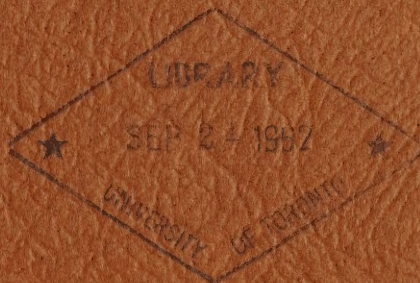




NATIONAL ACCOUNTS
INCOME AND EXPENDITURE
BY QUARTERS
1947-1961



DOMINION BUREAU OF STATISTICS

National Accounts and Balance of
Payments Division

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FOREWORD

Quarterly estimates of Gross National Product and related aggregates were first published by the Dominion Bureau of Statistics in the fall of 1953 with the report, *National Accounts, Income and Expenditure, by Quarters, 1947-1952*. Since that time, they have been prepared regularly each quarter, with a time lag of slightly more than 2½ months. A consolidated report was published in 1959 covering the period 1947 to 1957 and presented figures on the same basis as the revised annual data published in *National Accounts, Income and Expenditure, 1926-1956*. The present report brings together, for the convenience of users, the series for the years 1947 to 1961 comparable to those published in the 1947-1957 volume, as well as incorporating a number of tables covering government revenue and expenditure, national saving, and seasonally adjusted constant dollar estimates of Gross National Expenditure, which have been developed recently.

The preparation of National Accounts estimates on a quarterly basis is inherently a more complex task than the estimation of their annual counterpart. In particular, problems of timing and consistency become more acute when dealing with quarterly estimates, and for this reason, the quarterly data should be regarded as having a somewhat lower order of accuracy than the annual figures. Moreover, the procedures employed in seasonally adjusting economic time series are based on an averaging technique, and thus contain an element of approximation. In spite of this, the statistics are believed to reflect in broad outline the main contours of quarter-to-quarter movements in economic activity, and the shifting pattern of income and expenditure over the span of the business cycle.

The present report is divided into two parts. Part I presents the tabular information in both unadjusted and seasonally adjusted form. Part II reviews the sources and methods upon which the quarterly estimates rest, and is designed to give users of the data a general background for appraising the reliability of the material. This section also includes notes on the conceptual framework which underlies the quarterly estimates. No analysis of the statistics is given in this report.

The present volume was prepared by the National Accounts and Balance of Payments Division of the Bureau. In a broad sense, a number of Bureau Divisions have contributed to this report. The estimates of wages, salaries, and supplementary labour income are prepared in the Labour Division of the Bureau; most of the price series used in the deflation project are prepared in the Prices Division; net income of farm operators from farming operations in the Agriculture Division; and exports and imports of goods in the External Trade Division. The basic data for many of the estimates are collected and tabulated in the Industry and Merchandising Division, the Public Finance and Transportation Division, the Business Finance Division, and the Special Surveys Division. The housing data are provided by Central Mortgage and Housing Corporation. The assistance of cooperating firms and governments is gratefully acknowledged.

WALTER E. DUFFETT,

Dominion Statistician.

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SYMBOLS

The interpretation of the symbols used in the tables throughout this publication is as follows:

- .. figures not available.
- ... figures not appropriate or not applicable.
- nil or zero.

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PART I

TABLES

SECTION 1

TABLES UNADJUSTED FOR SEASONAL VARIATION

TABLE 1. National Income and Gross National Product, by Quarters, 1947-61

No.		1947				
		I	II	III	IV	Year
		millions of dollars				
1	Wages, salaries, and supplementary labour income	1,462	1,545	1,660	1,732	6,399
2	Military pay and allowances.....	26	18	20	19	83
3	Corporation profits before taxes and before dividends paid to non-residents.....	392	490	486	446	1,814
4	Deduct: Dividends paid to non-residents ¹	- 76	- 63	- 41	- 68	- 248
5	Rent, interest, and miscellaneous investment income	144	130	165	152	591
6	Accrued net income of farm operators from farm production ²	8	156	791	165	1,120
7	Net income of non-farm unincorporated business ³	233	302	306	332	1,173
8	Inventory valuation adjustment ⁴	- 114	- 119	- 136	- 202	- 571
9	Net national income at factor cost	2,075	2,459	3,251	2,576	10,361
10	Indirect taxes less subsidies.....	370	394	400	444	1,608
11	Capital consumption allowances and miscellaneous valuation adjustments.....	264	302	311	346	1,223
12	Residual error of estimate	- 5	- 53	- 34	65	- 27
13	Gross national product at market prices.....	2,704	3,102	3,928	3,431	13,165
14	<i>Gross national product at market prices excluding accrued net income of farm operators</i>	<i>2,696</i>	<i>2,946</i>	<i>3,137</i>	<i>3,266</i>	<i>12,045</i>
		1950				
		I	II	III	IV	Year
1	Wages, salaries, and supplementary labour income	1,983	2,105	2,227	2,314	8,629
2	Military pay and allowances.....	32	30	36	39	137
3	Corporation profits before taxes and before dividends paid to non-residents.....	447	602	756	717	2,522
4	Deduct: Dividends paid to non-residents ¹	- 80	- 98	- 61	- 165	- 404
5	Rent, interest, and miscellaneous investment income	200	199	241	250	890
6	Accrued net income of farm operators from farm production ²	29	128	992	173	1,322
7	Net income of non-farm unincorporated business ³	285	351	398	405	1,439
8	Inventory valuation adjustment ⁴	- 24	- 78	- 122	- 150	- 374
9	Net national income at factor cost	2,872	3,239	4,467	3,583	14,161
10	Indirect taxes less subsidies.....	451	481	510	558	2,000
11	Capital consumption allowances and miscellaneous valuation adjustments.....	428	465	491	529	1,913
12	Residual error of estimate	3	- 4	- 118	51	- 68
13	Gross national product at market prices.....	3,754	4,181	5,350	4,721	18,006
14	<i>Gross national product at market prices excluding accrued net income of farm operators</i>	<i>3,725</i>	<i>4,053</i>	<i>4,358</i>	<i>4,548</i>	<i>16,684</i>
		1953				
		I	II	III	IV	Year
1	Wages, salaries, and supplementary labour income	2,895	3,016	3,118	3,081	12,110
2	Military pay and allowances	70	77	79	83	309
3	Corporation profits before taxes and before dividends paid to non-residents.....	608	740	681	582	2,611
4	Deduct: Dividends paid to non-residents ¹	- 68	- 79	- 60	- 110	- 317
5	Rent, interest, and miscellaneous investment income	315	306	348	360	1,329
6	Accrued net income of farm operators from farm production ²	30	112	1,339	94	1,575
7	Net income of non-farm unincorporated business ³	354	454	435	445	1,688
8	Inventory valuation adjustment ⁴	3	- 4	- 42	32	- 11
9	Net national income at factor cost	4,207	4,622	5,898	4,567	19,294
10	Indirect taxes less subsidies.....	691	734	745	741	2,911
11	Capital consumption allowances and miscellaneous valuation adjustments.....	618	678	665	712	2,673
12	Residual error of estimate	- 55	2	81	114	142
13	Gross national product at market prices.....	5,461	6,036	7,389	6,134	25,020
14	<i>Gross national product at market price excluding accrued net income of farm operators</i>	<i>5,431</i>	<i>5,924</i>	<i>6,050</i>	<i>6,040</i>	<i>23,445</i>

See footnotes at end of table.

TABLE 1. National Income and Gross National Product, by Quarters, 1947-61

1948					1949					No.
I	II	III	IV	Year	I	II	III	IV	Year	
millions of dollars										
1,716	1,812	1,931	1,955	7,414	1,911	1,974	2,057	2,058	8,000	1
19	18	22	23	82	26	30	30	29	115	2
424	530	527	483	1,964	408	505	502	464	1,879	3
- 44	- 87	- 42	- 76	- 249	- 60	- 122	- 64	- 71	- 317	4
156	147	168	180	651	143	165	196	199	703	5
- 11	126	1,106	157	1,378	37	146	904	161	1,248	6
255	329	333	352	1,269	290	363	365	371	1,389	7
- 149	- 128	- 122	- 107	- 506	- 58	- 8	- 21	- 25	- 112	8
2,366	2,747	3,923	2,967	12,003	2,697	3,053	3,969	3,186	12,905	9
426	436	442	461	1,765	439	448	456	465	1,808	10
319	361	361	400	1,441	373	419	423	458	1,673	11
- 23	- 104	- 23	61	- 89	- 16	- 61	7	27	- 43	12
3,088	3,440	4,703	3,889	15,120	3,493	3,859	4,855	4,136	16,343	13
3,099	3,314	3,597	3,732	13,742	3,456	3,713	3,951	3,975	15,095	14
1951					1952					
I	II	III	IV	Year	I	II	III	IV	Year	
2,323	2,487	2,616	2,677	10,103	2,651	2,737	2,874	2,946	11,208	1
41	48	54	58	201	60	67	69	74	270	2
703	788	696	638	2,825	589	721	719	669	2,698	3
- 83	- 75	- 72	- 140	- 370	- 67	- 63	- 79	- 125	- 334	4
234	230	273	283	1,020	269	255	325	326	1,175	5
71	343	1,292	227	1,933	139	149	1,449	222	1,959	6
327	399	391	402	1,519	305	417	412	438	1,572	7
- 237	- 191	- 94	- 121	- 643	-	62	39	5	106	8
3,379	4,029	5,156	4,024	16,588	3,946	4,345	5,808	4,555	18,654	9
591	574	646	658	2,469	646	652	693	726	2,717	10
503	552	550	598	2,203	551	610	609	652	2,422	11
- 21	- 55	- 24	10	- 90	- 14	132	61	23	202	12
4,452	5,100	6,328	5,290	21,170	5,129	5,739	7,171	5,956	23,995	13
4,381	4,757	5,036	5,063	19,237	4,990	5,590	5,722	5,734	22,036	14
1954					1955					
I	II	III	IV	Year	I	II	III	IV	Year	
2,965	3,076	3,201	3,190	12,432	3,086	3,261	3,429	3,447	13,223	1
83	92	95	97	367	92	100	101	101	394	2
482	602	625	581	2,290	552	773	844	796	2,965	3
- 71	- 64	- 62	- 130	- 327	- 108	- 74	- 68	- 145	- 395	4
345	351	398	417	1,511	396	417	425	446	1,684	5
40	111	735	131	1,017	- 5	144	1,035	90	1,264	6
329	423	427	477	1,656	357	462	471	501	1,791	7
38	15	27	6	86	- 38	- 34	- 55	- 62	- 189	8
4,211	4,606	5,446	4,769	19,032	4,332	5,049	6,182	5,174	20,737	9
724	741	734	748	2,947	755	800	831	851	3,237	10
671	732	734	768	2,905	754	818	835	859	3,266	11
- 80	3	25	39	- 13	- 35	- 63	- 35	25	- 108	12
5,526	6,082	6,939	6,324	24,871	5,806	6,604	7,813	6,909	27,132	13
5,486	5,971	6,204	6,193	23,854	5,811	6,460	6,778	6,819	25,868	14

TABLE 1. National Income and Gross National Product, by Quarters, 1947-61 — Concluded

No.		1956				
		I	II	III	IV	Year
		millions of dollars				
1	Wages, salaries, and supplementary labour income	3,402	3,679	3,906	3,903	14,890
2	Military pay and allowances	93	106	113	112	424
3	Corporation profits before taxes and before dividends paid to non-residents	704	923	905	813	3,345
4	Deduct: Dividends paid to non-residents ¹	- 93	- 87	- 107	- 150	- 437
5	Rent, interest, and miscellaneous investment income	422	440	439	466	1,767
6	Accrued net income of farm operators from farm production ²	- 18	119	1,202	147	1,450
7	Net income of non-farm unincorporated business ³	397	510	511	547	1,965
8	Inventory valuation adjustment ⁴	- 48	- 89	- 50	- 51	- 238
9	Net national income at factor cost	4,859	5,601	6,919	5,787	23,166
10	Indirect taxes less subsidies	865	916	923	932	3,636
11	Capital consumption allowances and miscellaneous valuation adjustments	827	908	946	961	3,642
12	Residual error of estimate	13	- 98	38	188	141
13	Gross national product at market prices	6,564	7,327	8,826	7,868	30,585
14	<i>Gross national product at market prices excluding accrued net income of farm operators</i>	<i>6,582</i>	<i>7,208</i>	<i>7,624</i>	<i>7,721</i>	<i>29,135</i>
		1959				
		I	II	III	IV	Year
1	Wages, salaries, and supplementary labour income	4,121	4,368	4,497	4,477	17,463
2	Military pay and allowances	118	129	127	122	496
3	Corporation profits before taxes and before dividends paid to non-residents	689	959	931	919	3,498
4	Deduct: Dividends paid to non-residents ¹	- 106	- 105	- 116	- 174	- 501
5	Rent, interest, and miscellaneous investment income	547	550	574	610	2,281
6	Accrued net income of farm operators from farm production ²	24	123	909	62	1,118
7	Net income of non-farm unincorporated business ³	454	564	552	622	2,192
8	Inventory valuation adjustment ⁴	- 26	- 53	- 30	- 21	- 130
9	Net national income at factor cost	5,821	6,535	7,444	6,617	26,417
10	Indirect taxes less subsidies	1,000	1,070	1,094	1,087	4,251
11	Capital consumption allowances and miscellaneous valuation adjustments	946	1,046	1,083	1,084	4,159
12	Residual error of estimate	- 79	- 113	40	109	- 43
13	Gross national product at market prices	7,688	8,538	9,661	8,897	34,784
14	<i>Gross national product at market prices excluding accrued net income of farm operators</i>	<i>7,664</i>	<i>8,415</i>	<i>8,752</i>	<i>8,835</i>	<i>33,666</i>

¹ Includes the withholding tax applicable to this item.² Includes change in farm inventories as shown in line 11, Table 4. An adjustment has been made to take account of the accrued earnings of farm operators arising out of the operations of the Canadian Wheat Board.

TABLE 1. National Income and Gross National Product, by Quarters, 1947-61 — Concluded

1957					1958					No.
I	II	III	IV	Year	I	II	III	IV	Year	
millions of dollars										
3,777	4,003	4,183	4,055	16,018	3,903	4,146	4,274	4,198	16,521	1
108	116	131	121	476	117	126	125	123	491	2
682	876	806	692	3,056	602	803	826	844	3,075	3
- 101	- 118	- 109	- 147	- 475	- 97	- 96	- 120	- 157	- 470	4
484	482	501	513	1,980	476	488	559	581	2,104	5
- 1	102	799	126	1,026	23	162	884	131	1,200	6
421	513	521	553	2,008	435	532	547	611	2,125	7
- 34	- 31	- 12	- 1	- 78	- 35	26	9	- 35	- 35	8
5,336	5,943	6,820	5,912	24,011	5,424	6,187	7,104	6,296	25,011	9
962	974	978	947	3,861	944	975	971	992	3,882	10
960	1,026	1,025	998	4,009	940	986	977	996	3,899	11
- 83	- 87	71	127	28	- 123	- 44	118	151	102	12
7,175	7,856	8,894	7,984	31,909	7,185	8,104	9,170	8,435	32,894	13
7,176	7,754	8,095	7,858	30,883	7,162	7,942	8,286	8,304	31,694	14
1960					1961					No.
I	II	III	IV	Year	I	II	III	IV	Year	
4,319	4,529	4,681	4,590	18,119	4,423	4,702	4,903	4,856	18,884	1
119	129	127	134	509	129	140	137	144	550	2
732	890	864	791	3,277	609	910	969	950	3,438	3
- 105	- 108	- 118	- 139	- 470	- 164	- 120	- 132	- 172	- 588	4
578	584	601	627	2,390	610	601	666	652	2,529	5
38	92	979	85	1,194	33	133	680	91	937	6
448	556	540	646	2,190	438	559	598	654	2,249	7
- 34	- 26	- 16	21	- 55	12	- 16	- 31	- 51	- 86	8
6,095	6,646	7,658	6,755	27,154	6,090	6,909	7,790	7,124	27,913	9
1,081	1,132	1,103	1,130	4,446	1,110	1,155	1,137	1,241	4,643	10
1,030	1,090	1,097	1,076	4,293	1,025	1,080	1,124	1,120	4,349	11
- 54	- 155	105	139	35	- 81	- 134	67	87	- 61	12
8,152	8,713	9,963	9,100	35,928	8,144	9,010	10,118	9,572	36,844	13
8,114	8,621	8,984	9,015	34,734	8,111	8,877	9,438	9,481	35,907	14

³ Includes net income of independent professional practitioners.⁴ See footnote 4, Table 2.

TABLE 2. Gross National Expenditure, by Quarters, 1947-61

No.		1947				
		I	II	III	IV	Year
		millions of dollars				
1	Personal expenditure on consumer goods and services	1,985	2,218	2,251	2,636	9,090
2	Government expenditure on goods and services ^{1,2}	450	309	391	391	1,541
3	Business gross fixed capital formation ³	385	533	559	608	2,085
4	<i>New residential construction</i>	73	135	140	146	494
5	<i>New non-residential construction</i>	108	137	169	183	597
6	<i>New machinery and equipment</i>	204	261	250	279	994
7	Value of physical change in inventories ⁴	- 91	30	626	- 162	403
8	<i>Non-farm business inventories</i>	121	136	57	123	437
9	<i>Farm inventories and grain in commercial channels</i>	- 212	- 106	569	- 285	- 34
10	Exports of goods and services	773	930	974	963	3,640
11	Deduct: Imports of goods and services	- 802	- 971	- 907	- 941	- 3,621
12	Residual error of estimate	4	53	34	- 64	27
13	Gross national expenditure at market prices	2,704	3,102	3,928	3,431	13,165
		1950				
		I	II	III	IV	Year
1	Personal expenditure on consumer goods and services	2,640	2,974	2,999	3,413	12,026
2	Government expenditure on goods and services ^{1,2}	607	467	628	642	2,344
3	Business gross fixed capital formation ³	685	872	906	885	3,348
4	<i>New residential construction</i>	154	224	259	246	883
5	<i>New non-residential construction</i>	206	249	297	290	1,042
6	<i>New machinery and equipment</i>	325	399	350	349	1,423
7	Value of physical change in inventories ⁴	- 132	- 32	712	2	550
8	<i>Non-farm business inventories</i>	108	91	- 27	227	399
9	<i>Farm inventories and grain in commercial channels</i>	- 240	- 123	739	- 225	151
10	Exports of goods and services	852	1,045	1,124	1,162	4,183
11	Deduct: Imports of goods and services	- 895	- 1,149	- 1,137	- 1,332	- 4,513
12	Residual error of estimate	- 3	4	118	- 51	68
13	Gross national expenditure at market prices	3,754	4,181	5,350	4,721	18,006
		1953				
		I	II	III	IV	Year
1	Personal expenditure on consumer goods and services	3,572	3,920	3,806	4,294	15,592
2	Government expenditures on goods and services ^{1,2}	1,094	999	1,216	1,123	4,432
3	Business gross fixed capital formation ³	1,044	1,335	1,372	1,247	4,998
4	<i>New residential construction</i>	210	298	332	326	1,166
5	<i>New non-residential construction</i>	328	405	522	464	1,719
6	<i>New machinery and equipment</i>	506	632	518	457	2,113
7	Value of physical change in inventories ⁴	- 122	- 18	1,094	- 371	583
8	<i>Non-farm business inventories</i>	117	201	89	- 56	351
9	<i>Farm inventories and grain in commercial channels</i>	- 239	- 219	1,005	- 315	232
10	Exports of goods and services	1,154	1,399	1,478	1,369	5,400
11	Deduct: Imports of goods and services	- 1,335	- 1,597	- 1,496	- 1,415	- 5,843
12	Residual error of estimate	54	- 2	- 81	- 113	- 142
13	Gross national expenditure at market prices	5,461	6,036	7,389	6,134	25,020

See footnotes at end of table.

TABLE 2. Gross National Expenditure, by Quarters, 1947-61

1948					1949					No.
I	II	III	IV	Year	I	II	III	IV	Year	
millions of dollars										
2,232	2,459	2,480	2,914	10,085	2,377	2,749	2,715	3,082	10,923	1
469	353	484	491	1,797	522	434	590	581	2,127	2
511	683	686	739	2,619	667	812	785	768	3,032	3
76	166	187	180	609	151	220	221	202	794	4
158	185	231	242	816	190	217	257	256	920	5
277	332	268	317	1,194	326	375	307	310	1,318	6
- 254	- 153	848	- 328	113	- 105	- 123	665	- 388	49	7
37	- 28	53	23	85	144	26	33	- 53	150	8
- 291	- 125	795	- 351	28	- 249	- 149	632	- 335	- 101	9
867	961	1,095	1,127	4,050	879	1,025	1,046	1,071	4,021	10
- 759	- 968	- 912	- 994	- 3,633	- 864	- 1,099	- 938	- 952	- 3,853	11
22	105	22	- 60	89	17	61	- 8	- 26	44	12
3,088	3,440	4,703	3,889	15,120	3,493	3,859	4,855	4,136	16,343	13
1951					1952					No.
I	II	III	IV	Year	I	II	III	IV	Year	
3,049	3,359	3,293	3,759	13,460	3,298	3,712	3,636	4,135	14,781	1
749	648	951	923	3,271	1,026	999	1,133	1,121	4,279	2
842	1,056	1,048	1,013	3,959	891	1,200	1,196	1,164	4,451	3
190	253	238	214	895	150	235	265	283	933	4
242	295	364	369	1,270	297	385	452	432	1,566	5
410	508	446	430	1,794	444	580	479	449	1,952	6
27	336	1,079	- 528	914	- 132	- 81	1,189	- 464	512	7
243	377	138	- 194	564	27	80	48	- 65	90	8
- 216	- 41	941	- 334	350	- 159	- 161	1,141	- 399	422	9
1,024	1,209	1,416	1,440	5,089	1,234	1,409	1,430	1,500	5,573	10
- 1,259	- 1,563	- 1,484	- 1,307	- 5,613	- 1,202	- 1,368	- 1,353	- 1,477	- 5,400	11
20	55	25	- 10	90	14	- 132	- 60	- 23	- 201	12
4,452	5,100	6,328	5,290	21,170	5,129	5,739	7,171	5,956	23,995	13
1954					1955					No.
I	II	III	IV	Year	I	II	III	IV	Year	
3,635	4,047	4,001	4,492	16,175	3,886	4,379	4,283	4,841	17,389	1
1,057	1,023	1,232	1,149	4,461	1,203	1,062	1,306	1,221	4,792	2
1,015	1,291	1,268	1,205	4,779	973	1,344	1,473	1,420	5,210	3
218	298	351	360	1,227	236	349	399	394	1,378	4
346	403	489	433	1,671	338	435	561	514	1,848	5
451	590	428	412	1,881	399	560	513	512	1,984	6
- 86	- 76	442	- 410	- 130	- 111	- 79	794	- 293	311	7
146	15	- 60	- 141	- 40	166	- 44	- 13	24	133	8
- 232	- 91	502	- 269	- 90	- 277	- 35	807	- 317	178	9
1,090	1,278	1,400	1,379	5,147	1,217	1,440	1,586	1,521	5,764	10
- 1,264	- 1,478	- 1,379	- 1,453	- 5,574	- 1,397	- 1,605	- 1,665	- 1,776	- 6,443	11
79	- 3	- 25	- 38	13	35	63	36	- 25	109	12
5,526	6,082	6,939	6,324	24,871	5,806	6,604	7,813	6,909	27,132	13

TABLE 2. Gross National Expenditure, by Quarters, 1947-61 - Concluded

No.		1956				
		I	II	III	IV	Year
		millions of dollars				
1	Personal expenditure on consumer goods and services	4,255	4,681	4,643	5,254	18,833
2	Government expenditure on goods and services ^{1,2}	1,227	1,186	1,548	1,425	5,386
3	Business gross fixed capital formation ³	1,267	1,815	1,908	1,784	6,774
4	<i>New residential construction</i>	291	414	428	393	1,526
5	<i>New non-residential construction</i>	425	624	806	734	2,589
6	<i>New machinery and equipment</i>	551	777	674	657	2,659
7	Value of physical change in inventories ⁴	191	- 17	976	- 66	1,084
8	<i>Non-farm business inventories</i>	452	138	26	192	808
9	<i>Farm inventories and grain in commercial channels</i>	- 261	- 155	950	- 258	276
10	Exports of goods and services	1,347	1,635	1,731	1,652	6,365
11	Deduct: Imports of goods and services	- 1,709	- 2,071	- 1,942	- 1,993	- 7,715
12	Residual error of estimate	- 14	98	- 38	- 188	- 142
13	Gross national expenditure at market prices	6,564	7,327	8,826	7,868	30,585
		1959				
		I	II	III	IV	Year
1	Personal expenditure on consumer goods and services	5,201	5,595	5,528	6,171	22,495
2	Government expenditure on goods and services ^{1,2}	1,468	1,530	1,802	1,649	6,449
3	Business gross fixed capital formation ³	1,329	1,875	1,927	1,763	6,894
4	<i>New residential construction</i>	343	449	466	476	1,734
5	<i>New non-residential construction</i>	451	651	794	693	2,589
6	<i>New machinery and equipment</i>	535	775	667	594	2,571
7	Value of physical change in inventories ⁴	25	- 129	752	- 298	350
8	<i>Non-farm business inventories</i>	299	- 25	79	61	414
9	<i>Farm inventories and grain in commercial channels</i>	- 274	- 104	673	- 359	- 64
10	Exports of goods and services	1,346	1,731	1,783	1,823	6,683
11	Deduct: Imports of goods and services	- 1,761	- 2,177	- 2,091	- 2,102	- 8,131
12	Residual error of estimate	80	113	- 40	- 109	44
13	Gross national expenditure at market prices	7,688	8,538	9,661	8,897	34,784

¹ Includes outlays on new durable assets such as building and highway construction by governments, other than government business enterprises. Also includes net purchases of government commodity agencies.

² Defence expenditures for the years 1947-49 are shown below. Details for the years 1950-61 are shown in line 3, Table 6.

1947					1948					1949				
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
88	55	42	42	227	62	54	57	63	236	95	74	87	105	361

TABLE 2. Gross National Expenditure, by Quarters, 1947-61 - Concluded

1957					1958					No.
I	II	III	IV	Year	I	II	III	IV	Year	
millions of dollars										
4,581	5,021	4,983	5,487	20,072	4,869	5,275	5,235	5,866	21,245	1
1,283	1,335	1,632	1,472	5,722	1,363	1,441	1,774	1,602	6,180	2
1,542	1,994	2,002	1,797	7,335	1,410	1,883	1,913	1,769	6,975	3
248	359	393	409	1,409	301	458	494	510	1,763	4
579	775	946	803	3,103	532	718	852	709	2,811	5
715	860	663	585	2,823	577	707	567	550	2,401	6
115	- 32	552	- 404	231	- 300	- 216	560	- 366	- 322	7
369	30	- 12	- 82	305	- 10	- 117	- 67	- 3	- 197	8
- 254	- 62	564	- 322	- 74	- 290	- 99	627	- 363	- 125	9
1,412	1,581	1,765	1,633	6,391	1,385	1,623	1,658	1,674	6,340	10
- 1,841	- 2,131	- 1,968	- 1,873	- 7,813	- 1,666	- 1,945	- 1,852	- 1,960	- 7,423	11
83	88	- 72	- 128	- 29	124	43	- 118	- 150	- 101	12
7,175	7,856	8,894	7,984	31,909	7,185	8,104	9,170	8,435	32,894	13
1960					1961					No.
I	II	III	IV	Year	I	II	III	IV	Year	
5,367	5,847	5,745	6,408	23,367	5,569	6,066	5,992	6,626	24,253	1
1,488	1,515	1,947	1,733	6,683	1,581	1,630	2,074	1,898	7,183	2
1,429	1,767	1,812	1,684	6,692	1,284	1,662	1,837	1,710	6,493	3
309	357	391	386	1,443	247	364	441	406	1,458	4
479	623	791	684	2,577	476	623	814	734	2,647	5
641	787	630	614	2,672	561	675	582	570	2,388	6
115	- 115	667	- 308	359	- 49	- 187	331	- 333	- 238	7
364	- 24	- 103	37	274	208	- 57	- 47	105	209	8
- 249	- 91	770	- 345	85	- 257	- 130	378	- 438	- 447	9
1,601	1,711	1,928	1,782	7,022	1,573	1,861	2,117	2,022	7,578	10
- 1,902	- 2,167	- 2,031	- 2,060	- 8,160	- 1,900	- 2,157	- 2,165	- 2,265	- 8,487	11
54	155	- 105	- 139	- 35	81	135	- 68	- 86	62	12
8,152	8,713	9,963	9,100	35,928	8,144	9,010	10,118	9,572	36,844	13

³ Includes capital expenditures by private and government business enterprises, private non-commercial institutions, and outlays on new residential construction by individuals and business investors.

⁴ The book value of inventories is deflated to remove the effect of price changes and the derived "physical" change is then valued at average prices of the current period to obtain the value of physical change. The difference between this value of physical change and the change in book value is called the inventory valuation adjustment. (See line 8, Table 1).

TABLE 3. Source of Personal Income, by Quarters, 1947-61

No.		1947				
		I	II	III	IV	Year
		millions of dollars				
1	Wages, salaries, and supplementary labour income.....	1,462	1,545	1,660	1,732	6,399
2	Deduct: Employer and employee contributions to social insurance and government pension funds	- 46	- 39	- 45	- 51	- 181
3	Military pay and allowances.....	26	18	20	19	83
4	Net income received by farm operators from farm production ¹	8	121	782	175	1,086
5	Net income of non-farm unincorporated business	233	302	306	332	1,173
6	Interest, dividends, and net rental income of persons ²	209	251	225	274	959
	Transfer payments to persons:					
7	From government (excluding interest).....	235	218	189	197	839
8	Charitable contributions by corporations	4	5	4	4	17
9	Personal income	2,131	2,421	3,141	2,682	10,375
		1950				
		I	II	III	IV	Year
1	Wages, salaries, and supplementary labour income	1,983	2,105	2,227	2,314	8,629
2	Deduct: Employer and employee contributions to social insurance and government pension funds	- 59	- 60	- 67	- 70	- 256
3	Military pay and allowances.....	32	30	36	39	137
4	Net income received by farm operators from farm production ¹	15	99	906	136	1,156
5	Net income of non-farm unincorporated business	285	351	398	405	1,439
6	Interest, dividends, and net rental income of persons ²	295	315	312	346	1,268
	Transfer payments to persons:					
7	From government (excluding interest).....	303	249	238	240	1,030
8	Charitable contributions by corporations	4	6	8	7	25
9	Personal income	2,858	3,095	4,058	3,417	13,428
		1953				
		I	II	III	IV	Year
1	Wages, salaries, and supplementary labour income	2,895	3,016	3,118	3,081	12,110
2	Deduct: Employer and employee contributions to social insurance and government pension funds	- 98	- 102	- 104	- 106	- 410
3	Military pay and allowances.....	70	77	79	83	309
4	Net income received by farm operators from farm production ¹	-	135	1,304	160	1,599
5	Net income of non-farm unincorporated business	354	454	435	445	1,688
6	Interest, dividends, and net rental income of persons ²	364	397	385	405	1,551
	Transfer payments to persons:					
7	From government (excluding interest).....	422	344	346	349	1,461
8	Charitable contributions by corporations	7	8	7	6	28
9	Personal income	4,014	4,329	5,570	4,423	18,336

See footnotes at end of table.

TABLE 3. Source of Personal Income, by Quarters, 1947-61

1948					1949					No.
I	II	III	IV	Year	I	II	III	IV	Year	
millions of dollars										
1,716	1,812	1,931	1,955	7,414	1,911	1,974	2,057	2,058	8,000	1
- 56	- 52	- 57	- 59	- 224	- 60	- 57	- 60	- 62	- 239	2
19	18	22	23	82	26	30	30	29	115	3
- 24	234	1,133	135	1,478	16	326	884	133	1,359	4
255	329	333	352	1,269	290	363	365	371	1,389	5
247	243	233	275	998	254	241	243	305	1,043	6
247	212	198	205	862	261	223	222	242	948	7
5	6	6	5	22	5	6	6	6	23	8
2,409	2,802	3,799	2,891	11,901	2,703	3,106	3,747	3,082	12,638	9
1951					1952					No.
I	II	III	IV	Year	I	II	III	IV	Year	
2,323	2,487	2,616	2,677	10,103	2,651	2,737	2,874	2,946	11,208	1
- 80	- 83	- 87	- 86	- 336	- 91	- 93	- 93	- 98	- 375	2
41	48	54	58	201	60	67	69	74	270	3
51	402	1,234	258	1,945	127	105	1,395	289	1,916	4
327	399	391	402	1,519	305	417	412	438	1,572	5
313	327	330	363	1,333	328	363	350	377	1,418	6
296	242	244	250	1,032	379	321	330	329	1,359	7
7	7	7	6	27	6	7	7	7	27	8
3,278	3,829	4,789	3,928	15,824	3,765	3,924	5,344	4,362	17,395	9
1954					1955					No.
I	II	III	IV	Year	I	II	III	IV	Year	
2,965	3,076	3,201	3,190	12,432	3,086	3,261	3,429	3,447	13,223	1
- 101	- 105	- 106	- 110	- 422	- 114	- 116	- 121	- 125	- 476	2
83	92	95	97	367	92	100	101	101	394	3
44	120	704	141	1,009	- 35	152	1,005	78	1,200	4
329	423	427	477	1,656	357	462	471	501	1,791	5
385	443	429	462	1,719	438	461	444	497	1,840	6
476	387	379	392	1,634	540	420	391	386	1,737	7
6	7	7	6	26	5	8	8	8	29	8
4,187	4,443	5,136	4,655	18,421	4,369	4,748	5,728	4,893	19,738	9

TABLE 3. Source of Personal Income, by Quarters, 1947-61 — Concluded

No.		1956				
		I	II	III	IV	Year
		millions of dollars				
1	Wages, salaries, and supplementary labour income	3,402	3,679	3,906	3,903	14,890
2	Deduct: Employer and employee contributions to social insurance and government pension funds	- 128	- 131	- 136	- 137	- 532
3	Military pay and allowances	93	106	113	112	424
4	Net income received by farm operators from farm production ¹	- 14	120	1,183	141	1,430
5	Net income of non-farm unincorporated business	397	510	511	547	1,965
6	Interest, dividends, and net rental income of persons ²	437	494	457	520	1,908
	Transfer payments to persons:					
7	From government (excluding interest)	538	427	405	396	1,766
8	Charitable contributions by corporations	7	10	9	8	34
9	Personal income	4,732	5,215	6,448	5,490	21,885
		1959				
		I	II	III	IV	Year
1	Wages, salaries, and supplementary labour income	4,121	4,368	4,497	4,477	17,463
2	Deduct: Employer and employee contributions to social insurance and government pension funds	- 158	- 152	- 162	- 179	- 651
3	Military pay and allowances	118	129	127	122	496
4	Net income received by farm operators from farm production ¹	43	147	896	37	1,123
5	Net income of non-farm unincorporated business	454	564	552	622	2,192
6	Interest, dividends, and net rental income of persons ²	582	639	640	690	2,551
	Transfer payments to persons:					
7	From government (excluding interest)	792	697	618	649	2,756
8	Charitable contributions by corporations	8	12	11	11	42
9	Personal income	5,960	6,404	7,179	6,429	25,972

¹ This item differs from line 6 of Table 1 by excluding the adjustment which has been made to take account of the accrued net earnings arising out of the operations of the Canadian Wheat Board.

TABLE 3. Source of Personal Income, by Quarters, 1947-61 - Concluded

1957					1958					No.
I	II	III	IV	Year	I	II	III	IV	Year	
millions of dollars										
3,777	4,003	4,183	4,055	16,018	3,903	4,146	4,274	4,198	16,521	
- 145	- 143	- 151	- 151	- 590	- 153	- 149	- 156	- 157	- 615	2
108	116	131	121	476	117	126	125	123	491	3
18	123	777	108	1,026	44	169	872	116	1,201	4
421	513	521	553	2,008	435	532	547	611	2,125	5
496	555	516	574	2,141	527	572	573	605	2,277	6
583	458	501	534	2,076	766	633	589	649	2,637	7
9	9	9	9	36	8	10	10	10	38	8
5,267	5,634	6,487	5,803	23,191	5,647	6,039	6,834	6,155	24,675	9
1960					1961					No.
I	II	III	IV	Year	I	II	III	IV	Year	
4,319	4,529	4,681	4,590	18,119	4,423	4,702	4,903	4,856	18,884	
- 190	- 162	- 191	- 192	- 735	- 194	- 188	- 199	- 200	- 781	2
119	129	127	134	509	129	140	137	144	550	3
55	97	970	66	1,188	57	108	669	75	909	4
448	556	540	646	2,190	438	559	598	654	2,249	5
653	676	671	742	2,742	672	706	686	786	2,850	6
899	758	717	747	3,121	978	825	754	786	3,343	7
10	12	11	11	44	9	12	12	12	45	8
6,313	6,595	7,526	6,744	27,178	6,512	6,864	7,560	7,113	28,049	9

² Includes all government debt interest paid to persons.

TABLE 4. Disposition of Personal Income, by Quarters, 1947-61

No.		1947				
		I	II	III	IV	Year
		millions of dollars				
1	Personal direct taxes	191	298	161	141	791
2	Income taxes	164	274	137	120	695
3	Succession duties	14	15	18	14	61
4	Miscellaneous	13	9	6	7	35
5	Personal expenditure on consumer goods and services	1,985	2,218	2,251	2,636	9,090
6	Non-durable goods ¹	1,147	1,321	1,397	1,625	5,490
7	Durable goods	165	201	204	271	841
8	Services ^{1,2}	673	696	650	740	2,759
9	Personal net saving	- 45	- 95	729	- 95	494
10	Personal saving excluding change in farm inventories	93	- 59	261	253	548
11	Value of physical change in farm inventories	- 138	- 36	468	- 348	- 54
12	Personal income	2,131	2,421	3,141	2,682	10,375
13	Personal disposable income ³	1,940	2,123	2,980	2,541	9,584
		1950				
		I	II	III	IV	Year
1	Personal direct taxes	180	216	165	179	740
2	Income taxes	144	184	137	147	612
3	Succession duties	16	16	16	18	66
4	Miscellaneous	20	16	12	14	62
5	Personal expenditure on consumer goods and services	2,640	2,974	2,999	3,413	12,026
6	Non-durable goods ¹	1,453	1,671	1,724	2,005	6,853
7	Durable goods	293	367	377	414	1,451
8	Services ^{1,2}	894	936	898	994	3,722
9	Personal net saving	38	- 95	894	- 175	862
10	Personal saving excluding change in farm inventories	194	- 50	260	179	583
11	Value of physical change in farm inventories	- 156	- 45	634	- 354	79
12	Personal income	2,858	3,095	4,058	3,417	13,428
13	Personal disposable income ³	2,678	2,879	3,893	3,238	12,688
		1953				
		I	II	III	IV	Year
1	Personal direct taxes	358	416	323	335	1,432
2	Income taxes	312	381	291	303	1,287
3	Succession duties	19	17	20	17	73
4	Miscellaneous	27	18	12	15	72
5	Personal expenditure on consumer goods and services	3,572	3,920	3,806	4,294	15,592
6	Non-durable goods ¹	1,852	2,067	2,086	2,402	8,407
7	Durable goods	453	554	466	528	2,001
8	Services ^{1,2}	1,267	1,299	1,254	1,364	5,184
9	Personal net saving	84	- 7	1,441	- 206	1,312
10	Personal saving excluding change in farm inventories	347	133	549	197	1,226
11	Value of physical change in farm inventories	- 263	- 140	892	- 403	86
12	Personal income	4,014	4,329	5,570	4,423	18,336
13	Personal disposable income ³	3,656	3,913	5,247	4,088	16,904

See footnotes at end of table.

TABLE 4. Disposition of Personal Income, by Quarters, 1947-61

1948					1949					No.
I	II	III	IV	Year	I	II	III	IV	Year	
millions of dollars										
176	294	171	181	822	229	287	127	146	789	1
143	267	149	158	717	199	259	101	118	677	2
16	16	14	12	58	11	15	14	15	55	3
17	11	8	11	47	19	13	12	13	57	4
2,232	2,459	2,480	2,914	10,085	2,377	2,749	2,715	3,082	10,923	5
1,311	1,494	1,573	1,801	6,179	1,356	1,593	1,626	1,834	6,409	6
183	221	217	313	934	205	303	286	352	1,146	7
738	744	690	800	2,972	816	853	803	896	3,368	8
1	49	1,148	- 204	994	97	70	905	- 146	926	9
191	86	576	174	1,027	265	112	474	182	1,033	10
- 190	- 37	572	- 378	- 33	- 168	- 42	431	- 328	- 107	11
2,409	2,802	3,799	2,891	11,901	2,703	3,106	3,747	3,082	12,638	12
2,233	2,508	3,628	2,710	11,079	2,474	2,819	3,620	2,936	11,849	13
1951					1952					No.
I	II	III	IV	Year	I	II	III	IV	Year	
221	302	237	270	1,030	314	368	306	335	1,323	1
179	268	209	234	890	266	332	279	300	1,177	2
17	18	15	19	69	21	18	15	19	73	3
25	16	13	17	71	27	18	12	16	73	4
3,049	3,359	3,293	3,759	13,460	3,298	3,712	3,636	4,135	14,781	5
1,620	1,911	1,966	2,276	7,773	1,798	2,015	2,052	2,369	8,234	6
402	400	322	366	1,490	344	493	432	511	1,780	7
1,027	1,048	1,005	1,117	4,197	1,156	1,204	1,152	1,255	4,767	8
8	168	1,259	- 101	1,334	153	- 156	1,402	- 108	1,291	9
163	169	309	344	985	299	- 3	324	340	960	10
- 155	- 1	950	- 445	349	- 146	- 153	1,078	- 448	331	11
3,278	3,829	4,789	3,928	15,824	3,765	3,924	5,344	4,362	17,395	12
3,057	3,527	4,552	3,658	14,794	3,451	3,556	5,038	4,027	16,072	13
1954					1955					No.
I	II	III	IV	Year	I	II	III	IV	Year	
339	392	341	365	1,437	360	380	374	385	1,499	1
298	359	314	325	1,296	310	336	322	329	1,297	2
17	17	18	26	78	25	25	39	38	127	3
24	16	9	14	63	25	19	13	18	75	4
3,635	4,047	4,001	4,492	16,175	3,886	4,379	4,283	4,841	17,389	5
1,859	2,096	2,160	2,493	8,608	1,988	2,204	2,232	2,641	9,065	6
441	541	472	516	1,970	425	642	562	616	2,245	7
1,335	1,410	1,369	1,483	5,597	1,473	1,533	1,489	1,584	6,079	8
213	4	794	- 202	809	123	- 11	1,071	- 333	850	9
401	62	309	112	884	340	18	316	- 22	652	10
- 188	- 58	485	- 314	- 75	- 217	- 29	755	- 311	198	11
4,187	4,443	5,136	4,655	18,421	4,369	4,748	5,728	4,893	19,738	12
3,848	4,051	4,795	4,290	16,984	4,009	4,368	5,354	4,508	18,239	13

TABLE 4. Disposition of Personal Income, by Quarters, 1947-61 - Concluded

No.		1956				
		I	II	III	IV	Year
		millions of dollars				
1	Personal direct taxes	402	460	431	439	1,732
2	Income taxes	331	391	382	392	1,496
3	Succession duties	37	48	31	30	146
4	Miscellaneous	34	21	18	17	90
5	Personal expenditure on consumer goods and services	4,255	4,681	4,643	5,254	18,833
6	Non-durable goods ¹	2,158	2,296	2,404	2,878	9,736
7	Durable goods	486	710	598	637	2,431
8	Services ^{1,2}	1,611	1,675	1,641	1,739	6,666
9	Personal net saving	75	74	1,374	- 203	1,320
10	Personal saving excluding change in farm inventories	298	222	455	104	1,079
11	Value of physical change in farm inventories	- 223	- 148	919	- 307	241
12	Personal income	4,732	5,215	6,448	5,490	21,885
13	Personal disposable income ³	4,330	4,755	6,017	5,051	20,153
		1959				
		I	II	III	IV	Year
1	Personal direct taxes	480	528	527	552	2,087
2	Income taxes	375	444	454	471	1,744
3	Succession duties	35	30	31	34	130
4	Miscellaneous	70	54	42	47	213
5	Personal expenditure on consumer goods and services	5,201	5,595	5,528	6,171	22,495
6	Non-durable goods ¹	2,550	2,686	2,771	3,296	11,303
7	Durable goods	586	772	625	695	2,678
8	Services ^{1,2}	2,065	2,137	2,132	2,180	8,514
9	Personal net saving	279	281	1,124	- 294	1,390
10	Personal saving excluding change in farm inventories	530	364	494	78	1,466
11	Value of physical change in farm inventories	- 251	- 83	630	- 372	- 76
12	Personal income	5,960	6,404	7,179	6,229	25,972
13	Personal disposable income ³	5,480	5,876	6,652	5,877	23,885

¹ The items electricity and gas have been classified to non-durable goods rather than services. The annual values shown will thus differ from those shown for the years 1947-1954 in the publication "National Accounts, Income and Expenditure, 1926-1956".

TABLE 4. Disposition of Personal Income, by Quarters, 1947-61 - Concluded

1957					1958					No.
I	II	III	IV	Year	I	II	III	IV	Year	
millions of dollars										
466	501	474	476	1,917	455	430	441	469	1,795	1
393	445	426	429	1,693	380	375	393	406	1,554	2
35	33	28	30	126	33	33	27	33	126	3
38	23	20	17	98	42	22	21	30	115	4
4,581	5,021	4,983	5,487	20,072	4,869	5,275	5,235	5,866	21,245	5
2,312	2,504	2,573	3,013	10,402	2,457	2,615	2,659	3,147	10,878	6
519	680	608	623	2,430	538	687	600	674	2,499	7
1,750	1,837	1,802	1,851	7,240	1,874	1,973	1,976	2,045	7,868	8
220	112	1,030	- 160	1,202	323	334	1,158	- 180	1,635	9
466	189	480	192	1,327	568	407	565	187	1,727	10
- 246	- 77	550	- 352	- 125	- 245	- 73	593	- 367	- 92	11
5,267	5,634	6,487	5,803	23,191	5,647	6,039	6,834	6,155	24,675	12
4,801	5,133	6,013	5,327	21,274	5,192	5,609	6,393	5,686	22,880	13
1960					1961					No.
I	II	III	IV	Year	I	II	III	IV	Year	
557	638	576	586	2,357	573	670	628	633	2,504	1
428	551	500	499	1,978	454	584	543	545	2,126	2
50	37	32	39	158	37	33	38	38	146	3
79	50	44	48	221	82	53	47	50	232	4
5,367	5,847	5,745	6,408	23,367	5,569	6,066	5,992	6,626	24,253	5
2,615	2,810	2,901	3,373	11,699	2,713	2,926	3,002	3,498	12,139	6
582	757	598	730	2,667	554	743	642	755	2,694	7
2,170	2,280	2,246	2,305	9,001	2,302	2,397	2,348	2,373	9,420	8
389	110	1,205	- 250	1,454	370	128	940	- 146	1,292	9
583	228	516	112	1,439	605	204	575	222	1,606	10
- 194	- 118	689	- 362	15	- 235	- 76	365	- 368	- 314	11
6,313	6,595	7,526	6,744	27,178	6,512	6,864	7,560	7,113	28,049	12
5,756	5,957	6,950	6,158	24,821	5,939	6,194	6,932	6,480	25,545	13

¹ Includes net expenditure abroad.² Personal income less total personal direct taxes.

TABLE 5. Government Revenue, by Quarters, 1950-61

No		1950				
		I	II	III	IV	Year
		millions of dollars				
1	Direct taxes—Persons	180	216	165	179	740
2	Federal	153	195	148	158	654
3	Provincial and municipal	27	21	17	21	86
4	Direct taxes—Corporations	172	235	300	276	983
5	Federal	147	200	255	235	837
6	<i>Federal tax collections</i>	155	157	168	215	695
7	Provincial ¹	25	35	45	41	146
8	<i>Provincial tax collections</i> .....	..	..	..	..	..
	Withholding taxes:					
9	Federal	12	14	10	18	54
10	Indirect taxes	467	499	525	572	2,063
11	Federal	244	261	279	331	1,115
12	Provincial and municipal	223	238	246	241	948
13	Investment income	92	121	118	140	471
14	Federal	20	40	38	48	146
15	Provincial and municipal	72	81	80	92	325
16	Employer and employee contributions to social insurance and government pension funds	59	60	67	70	256
17	Federal	37	36	42	44	159
18	Provincial and municipal	22	24	25	26	97
	Transfers from federal:					
19	Provincial and municipal	58	56	68	69	251
20	Total revenue	1,040	1,201	1,253	1,324	4,818
21	Federal	613	746	772	834	2,965
22	Provincial and municipal	427	455	481	490	1,853
		1953				
		I	II	III	IV	Year
1	Direct taxes—Persons	358	416	323	335	1,432
2	Federal	323	390	302	314	1,329
3	Provincial and municipal	35	26	21	21	103
4	Direct taxes—Corporations	289	353	317	261	1,220
5	Federal	271	331	297	245	1,144
6	<i>Federal tax collections</i>	368	306	311	308	1,293
7	Provincial ¹	18	22	20	16	76
8	<i>Provincial tax collections</i> .....	..	..	..	..	..
	Withholding taxes:					
9	Federal	17	11	14	12	54
10	Indirect taxes	716	765	770	770	3,021
11	Federal	394	442	432	429	1,697
12	Provincial and municipal	322	323	338	341	1,324
13	Investment income	139	176	159	177	651
14	Federal	45	71	58	58	232
15	Provincial and municipal	94	105	101	119	419
16	Employer and employee contributions to social insurance and government pension funds	98	102	104	106	410
17	Federal	65	67	69	69	270
18	Provincial and municipal	33	35	35	37	140
	Transfers from federal:					
19	Provincial and municipal	103	106	104	99	412
20	Total revenue	1,720	1,929	1,791	1,760	7,200
21	Federal	1,115	1,312	1,172	1,127	4,726
22	Provincial and municipal	605	617	619	633	2,474

See footnote at end of table.

TABLE 5. Government Revenue, by Quarters, 1950-61

1951					1952					No.
I	II	III	IV	Year	I	II	III	IV	Year	
millions of dollars										
221	302	237	270	1,030	314	368	306	335	1,323	1
189	278	220	244	931	279	343	289	312	1,223	2
32	24	17	26	99	35	25	17	23	100	3
355	398	347	316	1,416	297	378	371	338	1,384	4
307	345	301	274	1,227	246	358	351	320	1,275	5
261	253	282	283	1,079	317	328	303	315	1,263	6
48	53	46	42	189	51	20	20	18	109	7
..	..	..	..	..	..	..	..	..	..	8
20	11	13	12	56	19	11	12	13	55	9
605	655	663	674	2,597	662	678	723	754	2,817	10
345	382	380	388	1,495	368	376	414	437	1,595	11
260	273	283	286	1,102	294	302	309	317	1,222	12
114	138	129	153	534	127	152	161	177	617	13
33	46	45	56	180	42	54	71	64	231	14
81	92	84	97	354	85	98	90	113	386	15
80	83	87	86	336	91	93	93	98	375	16
54	54	58	55	221	61	62	60	64	247	17
26	29	29	31	115	30	31	33	34	128	18
67	62	64	66	259	73	41	92	162	368	19
1,462	1,649	1,540	1,577	6,228	1,583	1,721	1,758	1,877	6,939	20
948	1,116	1,017	1,029	4,110	1,015	1,204	1,197	1,210	4,626	21
514	533	523	548	2,118	568	517	561	667	2,313	22
1954					1955					No.
I	II	III	IV	Year	I	II	III	IV	Year	
339	392	341	365	1,437	360	380	374	385	1,499		1
308	360	318	333	1,319	317	342	330	336	1,325	2
31	32	23	32	118	43	38	44	49	174	3
236	288	289	269	1,082	235	339	363	335	1,272	4
222	271	272	253	1,018	224	322	345	319	1,210	5
323	259	268	262	1,112	279	249	262	257	1,047	6
14	17	17	16	64	11	17	18	16	62	7
..	..	..	..	..	..	..	..	..	..	8
17	14	12	15	58	20	15	15	17	67	9
742	762	756	773	3,033	774	821	851	873	3,319	10
390	419	396	407	1,612	396	434	451	463	1,744	11
352	343	360	366	1,421	378	387	400	410	1,575	12
144	178	166	199	687	149	197	176	231	753	13
43	64	57	70	234	39	75	59	94	267	14
101	114	109	129	453	110	122	117	137	486	15
101	105	106	110	422	114	116	121	125	476	16
69	72	72	74	287	78	79	82	85	324	17
32	33	34	36	135	36	37	39	40	152	18
114	106	107	103	430	127	107	109	107	450	19
1,693	1,845	1,777	1,834	7,149	1,779	1,975	2,009	2,073	7,836	20
1,049	1,200	1,127	1,152	4,528	1,074	1,267	1,282	1,314	4,937	21
644	645	650	682	2,621	705	708	727	759	2,899	22

TABLE 5. Government Revenue, by Quarters, 1950-61 - Concluded

No.		1956				
		I	II	III	IV	Year
		millions of dollars				
1	Direct taxes - Persons	402	460	431	439	1,732
2	Federal	348	416	388	398	1,550
3	Provincial and municipal	54	44	43	41	182
4	Direct taxes - Corporations	291	390	385	347	1,413
5	Federal	275	368	363	328	1,334
6	Federal tax collections	314	329	340	311	1,294
7	Provincial ¹	16	22	22	19	79
8	Provincial tax collections .....	..	..	..	..	..
	Withholding taxes:					
9	Federal	19	19	15	16	69
10	Indirect taxes	900	946	947	966	3,759
11	Federal	457	511	494	510	1,972
12	Provincial and municipal	443	435	453	456	1,787
13	Investment income	175	215	192	252	834
14	Federal	51	85	62	98	296
15	Provincial and municipal	124	130	130	154	538
16	Employer and employee contributions to social insurance and government pension funds	128	131	136	137	532
17	Federal	87	88	91	91	357
18	Provincial and municipal	41	43	45	46	175
	Transfers from federal:					
19	Provincial and municipal	114	131	121	119	485
20	Total revenue	2,029	2,292	2,227	2,276	8,824
21	Federal	1,237	1,487	1,413	1,441	5,578
22	Provincial and municipal	792	805	814	835	3,246
		1959				
		I	II	III	IV	Year
1	Direct taxes - Persons	480	528	527	552	2,087
2	Federal	385	452	457	476	1,770
3	Provincial and municipal	95	76	70	76	317
4	Direct taxes - Corporations	331	440	410	399	1,580
5	Federal	274	364	339	331	1,308
6	Federal tax collections	262	317	303	297	1,179
7	Provincial ¹	57	76	71	68	272
8	Provincial tax collections	68	66	63	61	258
	Withholding taxes:					
9	Federal	21	16	18	17	72
10	Indirect taxes	1,041	1,122	1,148	1,144	4,455
11	Federal	459	547	556	569	2,131
12	Provincial and municipal	582	575	592	575	2,324
13	Investment income	206	246	236	310	998
14	Federal	58	88	80	124	350
15	Provincial and municipal	148	158	156	186	648
16	Employer and employee contributions to social insurance and government pension funds	158	152	162	179	651
17	Federal	102	93	101	117	413
18	Provincial and municipal	56	59	61	62	238
	Transfers from federal:					
19	Provincial and municipal	200	210	230	236	876
20	Total revenue	2,437	2,714	2,731	2,837	10,719
21	Federal	1,299	1,560	1,551	1,634	6,044
22	Provincial and municipal	1,138	1,154	1,180	1,203	4,675

¹ For the years 1950-57 the annual data refer to provincial corporation income tax collections; from 1958 on they refer to tax liabilities. The quarterly distribution is on a liabilities basis throughout.

TABLE 5. Government Revenue, by Quarters, 1950-61 - Concluded

1957					1958					No.
I	II	III	IV	Year	I	II	III	IV	Year	
millions of dollars										
466	501	474	476	1,917	455	430	441	469	1,795	1
401	455	432	435	1,723	390	384	396	411	1,581	2
65	46	42	41	194	65	46	45	58	214	3
318	382	347	290	1,337	274	338	366	337	1,315	4
296	313	285	238	1,132	224	276	299	276	1,075	5
355	342	353	295	1,345	305	266	266	263	1,100	6
22	69	62	52	205	50	62	67	61	240	7
..	..	..	..	..	65	63	55	56	239	8
27	19	20	17	83	8	6	18	16	48	9
986	1,007	1,005	979	3,977	974	1,009	1,013	1,032	4,028	10
496	507	503	484	1,990	444	482	487	499	1,912	11
490	500	502	495	1,987	530	527	526	533	2,116	12
195	220	191	243	849	186	222	236	293	937	13
60	83	58	75	276	44	77	86	120	327	14
135	137	133	168	573	142	145	150	173	610	15
145	143	151	151	590	153	149	156	157	615	16
96	93	97	98	384	100	94	99	98	391	17
49	50	54	53	206	53	55	57	59	224	18
140	123	126	132	521	159	156	161	187	663	19
2,277	2,395	2,314	2,288	9,274	2,209	2,310	2,391	2,491	9,401	20
1,376	1,470	1,395	1,347	5,588	1,210	1,319	1,385	1,420	5,334	21
901	925	919	941	3,686	999	991	1,006	1,071	4,067	22
1960					1961					No.
I	II	III	IV	Year	I	II	III	IV	Year	
557	638	576	586	2,357	573	670	628	633	2,504	1
447	556	506	507	2,016	461	582	543	546	2,132	2
110	82	70	79	341	112	88	85	87	372	3
362	419	403	378	1,562	314	425	455	416	1,610	4
298	344	331	311	1,284	258	348	373	341	1,320	5
307	407	364	306	1,384	302	367	319	301	1,289	6
64	75	72	67	278	56	77	82	75	290	7
82	79	81	61	303	77	70	75	63	285	8
23	19	18	17	77	34	26	26	23	109	9
1,130	1,190	1,169	1,192	4,681	1,153	1,207	1,233	1,300	4,893	10
501	570	541	569	2,181	496	553	554	587	2,190	11
629	620	628	623	2,500	657	654	679	713	2,703	12
234	252	245	327	1,058	232	252	284	344	1,112	13
75	93	80	136	384	67	84	112	143	406	14
159	159	165	191	674	165	168	172	201	706	15
190	162	191	192	735	194	188	199	200	781	16
127	97	125	125	474	128	119	129	131	507	17
63	65	66	67	261	66	69	70	69	274	18
250	248	241	255	994	258	298	283	284	1,123	19
2,746	2,928	2,843	2,947	11,464	2,758	3,066	3,108	3,200	12,132	20
1,471	1,679	1,601	1,665	6,416	1,444	1,712	1,737	1,771	6,664	21
1,275	1,249	1,242	1,282	5,048	1,314	1,354	1,371	1,429	5,468	22

TABLE 6. Government Expenditure, by Quarters, 1950-61

No.		1950				
		I	II	III	IV	Year
		millions of dollars				
1	Goods and services	607	467	628	642	2,344
2	Federal	267	215	244	251	977
3	<i>Defence</i>	136	108	112	137	493
4	Provincial and municipal	340	252	384	391	1,367
5	Transfer payments to persons (excluding interest on the public debt)	303	249	238	240	1,030
6	Federal	182	157	137	139	615
7	Provincial and municipal	121	92	101	101	415
8	Interest on the public debt	99	182	107	157	545
9	Federal	77	143	89	118	427
10	Provincial and municipal	22	39	18	39	118
11	Subsidies	16	18	15	14	63
12	Federal	14	17	15	14	60
13	Provincial	2	1	—	—	3
	Transfers to provincial and municipal:					
14	Federal	58	56	68	69	251
15	Total expenditure	1,083	972	1,056	1,122	4,233
16	Federal	598	588	553	591	2,330
17	Provincial and municipal	485	384	503	531	1,903
18	Deficit (-) or surplus (+)	- 43	229	197	202	585
19	Federal	15	158	219	243	635
20	Provincial and municipal	- 58	71	- 22	- 41	- 50
21	Total expenditure minus deficit or plus surplus	1,040	1,201	1,253	1,324	4,818
22	Federal	613	746	772	834	2,965
23	Provincial and municipal	427	455	481	490	1,853
		1953				
		I	II	III	IV	Year
1	Goods and services	1,094	999	1,216	1,123	4,432
2	Federal	718	585	650	606	2,559
3	<i>Defence</i>	590	401	452	464	1,907
4	Provincial and municipal	376	414	566	517	1,873
5	Transfer payments to persons (excluding interest on the public debt)	422	344	346	349	1,461
6	Federal	287	258	243	258	1,046
7	Provincial and municipal	135	86	103	91	415
8	Interest on the public debt	123	200	132	155	610
9	Federal	97	151	106	107	461
10	Provincial and municipal	26	49	26	48	149
11	Subsidies	25	31	25	29	110
12	Federal	23	30	25	28	106
13	Provincial	2	1	—	1	4
	Transfers to provincial and municipal:					
14	Federal	103	106	104	99	412
15	Total expenditure	1,767	1,680	1,823	1,755	7,025
16	Federal	1,228	1,130	1,128	1,098	4,584
17	Provincial and municipal	539	550	695	657	2,441
18	Deficit (-) or surplus (+)	- 47	249	- 32	5	175
19	Federal	- 113	182	44	29	142
20	Provincial and municipal	66	67	- 76	- 24	33
21	Total expenditure minus deficit or plus surplus	1,720	1,929	1,791	1,760	7,200
22	Federal	1,115	1,312	1,172	1,127	4,726
23	Provincial and municipal	605	617	619	633	2,474

TABLE 6. Government Expenditure, by Quarters, 1950-61

1951					1952					No.
I	II	III	IV	Year	I	II	III	IV	Year	
millions of dollars										
749	648	951	923	3,271	1,026	999	1,133	1,121	4,279	1
359	359	510	474	1,702	653	593	601	642	2,489	2
220	243	365	329	1,157	511	382	409	498	1,800	3
390	289	441	449	1,569	373	406	532	479	1,790	4
296	242	244	250	1,032	379	321	330	329	1,359	5
165	141	133	138	577	261	241	236	241	979	6
131	101	111	112	455	118	80	94	88	380	7
114	169	113	157	553	118	193	115	154	580	8
92	126	96	113	427	95	145	94	107	441	9
22	43	17	44	126	23	48	21	47	139	10
14	81	17	16	128	16	26	30	28	100	11
12	80	16	16	124	14	25	30	27	96	12
2	1	1	—	4	2	1	—	1	4	13
67	62	64	66	259	73	41	92	162	368	14
1,240	1,202	1,389	1,412	5,243	1,612	1,580	1,700	1,794	6,686	15
695	768	819	807	3,089	1,096	1,045	1,053	1,179	4,373	16
545	434	570	605	2,154	516	535	647	615	2,313	17
222	447	151	165	985	— 29	141	58	83	253	18
253	348	198	222	1,021	— 81	159	144	31	253	19
— 31	99	— 47	— 57	— 36	52	— 18	— 86	52	—	20
1,462	1,649	1,540	1,577	6,228	1,583	1,721	1,758	1,877	6,939	21
948	1,116	1,017	1,029	4,110	1,015	1,204	1,197	1,210	4,626	22
514	533	523	548	2,118	568	517	561	667	2,313	23
1954					1955					No.
I	II	III	IV	Year	I	II	III	IV	Year	
1,057	1,023	1,232	1,149	4,461	1,203	1,062	1,306	1,221	4,792	1
640	567	621	621	2,449	677	566	651	616	2,510	2
528	360	399	440	1,727	520	391	414	435	1,760	3
417	456	611	528	2,012	526	496	655	605	2,282	4
476	387	379	392	1,634	540	420	391	386	1,737	5
323	294	266	278	1,161	368	320	270	274	1,232	6
153	93	113	114	473	172	100	121	112	505	7
130	214	143	182	669	133	187	138	211	669	8
99	161	113	131	504	98	130	108	158	494	9
31	53	30	51	165	35	57	30	53	175	10
18	21	22	25	86	19	21	20	22	82	11
17	21	22	24	84	17	19	19	20	75	12
1	—	—	1	2	2	2	1	2	7	13
114	106	107	103	430	127	107	109	107	450	14
1,795	1,751	1,883	1,851	7,280	2,022	1,797	1,964	1,947	7,730	15
1,193	1,149	1,129	1,157	4,628	1,287	1,142	1,157	1,175	4,761	16
602	602	754	694	2,652	735	655	807	772	2,969	17
— 102	94	— 106	— 17	— 131	— 243	178	45	126	106	18
— 144	51	— 2	— 5	— 100	— 213	125	125	139	176	19
42	43	— 104	— 12	— 31	— 30	53	— 80	— 13	— 70	20
1,693	1,845	1,777	1,834	7,149	1,779	1,975	2,009	2,073	7,836	21
1,049	1,200	1,127	1,152	4,528	1,074	1,267	1,282	1,314	4,937	22
644	645	650	682	2,621	705	708	727	759	2,899	23

TABLE 6. Government Expenditure, by Quarters, 1950-61 - Concluded

No.		1956				
		I	II	III	IV	Year
		millions of dollars				
1	Goods and services	1,227	1,186	1,548	1,425	5,386
2	Federal	649	626	716	692	2,683
3	<i>Defence</i>	491	394	448	469	1,802
4	Provincial and municipal	578	560	832	733	2,703
5	Transfer payments to persons (excluding interest on the public debt)	538	427	405	396	1,766
6	Federal	351	313	276	284	1,224
7	Provincial and municipal	187	114	129	112	542
8	Interest on the public debt	135	201	148	230	714
9	Federal	96	144	114	170	524
10	Provincial and municipal	39	57	34	60	190
11	Subsidies	35	30	24	34	123
12	Federal	34	29	23	32	118
13	Provincial	1	1	1	2	5
	Transfers to provincial and municipal:					
14	Federal	114	131	121	119	485
15	Total expenditure	2,049	1,975	2,246	2,204	8,474
16	Federal	1,244	1,243	1,250	1,297	5,034
17	Provincial and municipal	805	732	996	907	3,440
18	Deficit (-) or surplus (+)	- 20	317	- 19	72	350
19	Federal	- 7	244	163	144	544
20	Provincial and municipal	- 13	73	- 182	- 72	- 194
21	Total expenditure minus deficit or plus surplus	2,029	2,292	2,227	2,276	8,824
22	Federal	1,237	1,487	1,413	1,441	5,578
23	Provincial and municipal	792	805	814	835	3,246
		1959				
		I	II	III	IV	Year
1	Goods and services	1,468	1,530	1,802	1,649	6,449
2	Federal	710	709	723	683	2,825
3	<i>Defence</i>	457	356	371	376	1,560
4	Provincial and municipal	758	821	1,079	966	3,624
5	Transfer payments to persons (excluding interest on the public debt)	792	697	618	649	2,756
6	Federal	538	460	384	409	1,791
7	Provincial and municipal	254	237	234	240	965
8	Interest on the public debt	171	281	233	289	954
9	Federal	117	178	180	203	678
10	Provincial and municipal	54	83	53	86	276
11	Subsidies	41	52	54	57	204
12	Federal	40	50	47	51	188
13	Provincial	1	2	7	6	16
	Transfers to provincial and municipal:					
14	Federal	200	210	230	236	876
15	Total expenditure	2,672	2,750	2,937	2,880	11,239
16	Federal	1,605	1,607	1,564	1,582	6,358
17	Provincial and municipal	1,067	1,143	1,373	1,298	4,881
18	Deficit (-) or surplus (+)	- 235	- 36	- 206	- 43	- 520
19	Federal	- 306	- 47	- 13	52	- 314
20	Provincial and municipal	71	11	- 193	- 95	- 206
21	Total expenditure minus deficit or plus surplus	2,437	2,714	2,731	2,837	10,719
22	Federal	1,299	1,560	1,551	1,634	6,044
23	Provincial and municipal	1,138	1,154	1,180	1,203	4,675

TABLE 6. Government Expenditure, by Quarters, 1950-61 - Concluded

1957					1958					No.
I	II	III	IV	Year	I	II	III	IV	Year	
millions of dollars										
1,283	1,335	1,632	1,472	5,722	1,363	1,441	1,774	1,602	6,180	1
679	654	723	672	2,728	694	680	759	721	2,854	2
511	383	442	429	1,765	472	377	404	408	1,661	3
604	681	909	800	2,994	669	761	1,015	881	3,326	4
583	458	501	534	2,076	766	633	589	649	2,637	5
395	345	329	394	1,463	541	487	396	475	1,899	6
188	113	172	140	613	225	146	193	174	738	7
145	224	147	223	739	149	223	177	233	782	8
100	156	113	150	519	102	150	136	156	544	9
45	68	34	73	220	47	73	41	77	238	10
24	33	27	32	116	30	34	42	40	146	11
22	31	27	28	108	29	32	35	35	131	12
2	2	-	4	8	1	2	7	5	15	13
140	123	126	132	521	159	156	161	187	663	14
2,175	2,173	2,433	2,393	9,174	2,467	2,487	2,743	2,711	10,408	15
1,336	1,309	1,318	1,376	5,339	1,525	1,505	1,487	1,574	6,091	16
839	864	1,115	1,017	3,835	942	982	1,256	1,137	4,317	17
102	222	- 119	- 105	100	- 258	- 177	- 352	- 220	- 1,007	18
40	161	77	- 29	249	- 315	- 186	- 102	- 154	- 757	19
62	61	- 196	- 76	- 149	57	9	- 250	- 66	- 250	20
2,277	2,395	2,314	2,288	9,274	2,209	2,310	2,391	2,491	9,401	21
1,376	1,470	1,395	1,347	5,588	1,210	1,319	1,385	1,420	5,334	22
901	925	919	941	3,686	999	991	1,006	1,071	4,067	23
1960					1961					No.
I	II	III	IV	Year	I	II	III	IV	Year	
1,488	1,515	1,947	1,733	6,683	1,581	1,630	2,074	1,898	7,183	1
670	634	733	691	2,728	696	716	793	765	2,970	2
434	336	388	390	1,548	438	367	391	421	1,617	3
818	881	1,214	1,042	3,955	885	914	1,281	1,133	4,213	4
899	758	717	747	3,121	978	825	754	786	3,343	5
580	494	436	470	1,980	601	519	425	469	2,014	6
319	264	281	277	1,141	377	306	329	317	1,329	7
235	263	238	343	1,079	229	289	235	373	1,126	8
168	169	177	242	756	160	187	169	267	783	9
67	94	61	101	323	69	102	66	106	343	10
49	58	66	62	235	43	52	96	59	250	11
47	54	54	54	209	40	49	83	48	220	12
2	4	12	8	26	3	3	13	11	30	13
250	248	241	255	994	258	298	283	284	1,123	14
2,921	2,842	3,209	3,140	12,112	3,089	3,094	3,442	3,400	13,025	15
1,715	1,599	1,641	1,712	6,667	1,755	1,769	1,753	1,833	7,110	16
1,206	1,243	1,568	1,428	5,445	1,334	1,325	1,689	1,567	5,915	17
- 175	86	- 366	- 193	- 648	- 331	- 28	- 334	- 200	- 893	18
- 244	80	- 40	- 47	- 251	- 311	- 57	- 16	- 62	- 446	19
69	6	- 326	- 146	- 397	- 20	29	- 318	- 138	- 447	20
2,746	2,928	2,843	2,947	11,464	2,758	3,066	3,108	3,200	12,132	21
1,471	1,679	1,601	1,665	6,416	1,444	1,712	1,737	1,771	6,664	22
1,275	1,249	1,242	1,282	5,048	1,314	1,354	1,371	1,429	5,468	23

TABLE 7. Source of National Saving, by Quarters, 1950-61

No.		1950				
		I	II	III	IV	Year
		millions of dollars				
1	Personal net saving	38	- 95	894	- 175	662
2	Business gross saving	533	688	872	738	2,831
3	Undistributed corporation profits	91	194	295	172	752
4	Capital consumption allowances and miscellaneous valuation adjustments	428	465	491	529	1,913
5	Adjustment on grain transactions ¹	14	29	86	37	166
6	Inventory valuation adjustment	- 24	- 78	- 122	- 150	- 374
7	Government surplus (+) or deficit (-)	- 43	229	197	202	585
8	Residual error of estimate	3	- 4	- 118	51	- 68
9	Totals	507	740	1,723	666	3,636
		1953				
		I	II	III	IV	Year
1	Personal net saving	84	- 7	1,441	- 206	1,312
2	Business gross saving	810	877	919	772	3,378
3	Undistributed corporation profits	162	222	219	126	729
4	Capital consumption allowances and miscellaneous valuation adjustments	618	678	665	712	2,673
5	Adjustment on grain transactions ¹	30	- 23	35	- 66	- 24
6	Inventory valuation adjustment	3	- 4	- 42	32	- 11
7	Government surplus (+) or deficit (-)	- 47	249	- 32	5	175
8	Residual error of estimate	- 55	2	81	114	142
9	Totals	795	1,117	2,367	717	4,996
		1956				
		I	II	III	IV	Year
1	Personal net saving	75	74	1,374	- 203	1,320
2	Business gross saving	1,062	1,256	1,292	1,183	4,793
3	Undistributed corporation profits	239	349	327	216	1,131
4	Capital consumption allowances and miscellaneous valuation adjustments	827	908	946	961	3,642
5	Adjustment on grain transactions ¹	- 4	- 1	19	6	20
6	Inventory valuation adjustment	- 48	- 89	- 50	- 51	- 238
7	Government surplus (+) or deficit (-)	- 20	317	- 19	72	350
8	Residual error of estimate	13	- 98	38	188	141
9	Totals	1,082	1,460	2,635	1,189	6,366
		1959				
		I	II	III	IV	Year
1	Personal net saving	279	281	1,124	- 294	1,390
2	Business gross saving	1,080	1,334	1,403	1,326	5,143
3	Undistributed corporation profits	153	312	307	217	989
4	Capital consumption allowances and miscellaneous valuation adjustments	946	1,046	1,083	1,084	4,159
5	Adjustment on grain transactions ¹	- 19	- 24	13	25	- 5
6	Inventory valuation adjustment	- 26	- 53	- 30	- 21	- 130
7	Government surplus (+) or deficit (-)	- 235	- 36	- 206	- 43	- 520
8	Residual error of estimate	- 79	- 113	40	109	- 43
9	Totals	1,019	1,413	2,331	1,077	5,840

¹ This item is an adjustment to take account of the accrued earnings of farm operators arising out of the operations of the Canadian Wheat Board. See also footnote 1, Table 3.

TABLE 7. Source of National Saving, by Quarters, 1950-61

1951					1952					No.
I	II	III	IV	Year	I	II	III	IV	Year	
millions of dollars										
8	168	1,259	- 101	1,334	153	- 156	1,402	- 108	1,291	1
682	724	792	655	2,853	695	849	842	697	3,083	2
159	231	184	88	662	132	195	179	112	618	3
503	552	550	598	2,203	551	610	609	652	2,422	4
20	- 59	58	- 31	- 12	12	44	54	- 67	43	5
- 237	- 191	- 94	- 121	- 643	-	62	39	5	106	6
222	447	151	165	985	- 29	141	58	83	253	7
- 21	- 55	- 24	10	- 90	- 14	132	61	23	202	8
654	1,093	2,084	608	4,439	805	1,028	2,402	700	4,935	9
1954					1955					No.
I	II	III	IV	Year	I	II	III	IV	Year	
213	4	794	- 202	809	123	- 11	1,071	- 333	850	1
765	896	966	857	3,484	910	1,093	1,198	1,091	4,292	2
98	173	201	99	571	126	283	333	220	962	3
671	732	734	768	2,905	754	818	835	859	3,266	4
- 4	- 9	31	- 10	8	30	- 8	30	12	64	5
38	15	27	6	86	- 38	- 34	- 55	- 62	- 189	6
- 102	94	- 106	- 17	- 131	- 243	178	45	126	106	7
- 80	3	25	39	- 13	- 35	- 63	- 35	25	- 108	8
834	1,012	1,706	683	4,235	717	1,163	2,224	847	4,951	9
1957					1958					No.
I	II	III	IV	Year	I	II	III	IV	Year	
220	112	1,030	- 160	1,202	323	334	1,158	- 180	1,635	1
1,106	1,284	1,309	1,164	4,863	1,046	1,249	1,228	1,251	4,774	2
165	279	262	148	854	127	270	239	240	876	3
960	1,026	1,025	998	4,009	940	986	977	996	3,899	4
- 19	- 21	22	18	-	- 21	- 7	12	15	- 1	5
- 34	- 31	- 12	- 1	- 78	- 35	26	9	- 35	- 35	6
102	222	- 119	- 105	100	- 258	- 177	- 352	- 220	- 1,007	7
- 83	- 87	71	127	28	- 123	- 44	118	151	102	8
1,311	1,500	2,279	1,025	6,115	953	1,388	2,161	967	5,469	9
1960					1961					No.
I	II	III	IV	Year	I	II	III	IV	Year	
389	110	1,205	- 250	1,454	370	128	940	- 146	1,292	1
1,171	1,336	1,343	1,242	5,092	1,024	1,364	1,410	1,358	5,156	2
158	251	237	147	793	23	259	275	222	779	3
1,030	1,090	1,097	1,076	4,293	1,025	1,080	1,124	1,120	4,349	4
- 17	- 5	9	19	6	- 24	25	11	16	28	5
- 34	- 26	- 16	21	- 55	12	- 16	- 31	- 51	- 86	6
- 175	86	- 366	- 193	- 648	- 331	- 28	- 334	- 200	- 893	7
- 54	- 155	105	139	35	- 81	- 134	67	87	- 61	8
1,297	1,351	2,271	959	5,878	994	1,314	2,052	1,048	5,408	9

TABLE 8. Disposition of National Saving, by Quarters, 1950-61

No.		1950				
		I	II	III	IV	Year
		millions of dollars				
1	Business gross fixed capital formation	685	872	906	885	3,348
2	<i>New residential construction</i>	154	224	259	246	883
3	<i>New non-residential construction</i>	206	249	297	290	1,042
4	<i>New machinery and equipment</i>	325	399	350	349	1,423
5	Value of physical change in inventories	- 132	- 32	712	2	550
6	Surplus (+) or deficit (-) on current account with non-residents	- 43	- 104	- 13	- 170	- 330
7	Residual error of estimate	- 3	4	118	- 51	68
8	Totals	507	740	1,723	666	3,636
		1953				
		I	II	III	IV	Year
1	Business gross fixed capital formation	1,044	1,335	1,372	1,247	4,998
2	<i>New residential construction</i>	210	298	332	326	1,166
3	<i>New non-residential construction</i>	328	405	522	464	1,719
4	<i>New machinery and equipment</i>	506	632	518	457	2,113
5	Value of physical change in inventories	- 122	- 18	1,094	- 371	583
6	Surplus (+) or deficit (-) on current account with non-residents	- 181	- 198	- 18	- 46	- 443
7	Residual error of estimate	54	- 2	- 81	- 113	- 142
8	Totals	795	1,117	2,367	717	4,996
		1956				
		I	II	III	IV	Year
1	Business gross fixed capital formation	1,267	1,815	1,908	1,784	6,774
2	<i>New residential construction</i>	291	414	428	393	1,526
3	<i>New non-residential construction</i>	425	624	806	734	2,589
4	<i>New machinery and equipment</i>	551	777	674	657	2,659
5	Value of physical change in inventories	191	- 17	976	- 66	1,084
6	Surplus (+) or deficit (-) on current account with non-residents	- 362	- 436	- 211	- 341	- 1,350
7	Residual error of estimate	- 14	98	- 38	- 188	- 142
8	Totals	1,082	1,460	2,635	1,189	6,366
		1959				
		I	II	III	IV	Year
1	Business gross fixed capital formation	1,329	1,875	1,927	1,763	6,894
2	<i>New residential construction</i>	343	449	466	476	1,734
3	<i>New non-residential construction</i>	451	651	794	693	2,589
4	<i>New machinery and equipment</i>	535	775	667	594	2,571
5	Value of physical change in inventories	25	- 129	752	- 298	350
6	Surplus (+) or deficit (-) on current account with non-residents	- 415	- 446	- 308	- 279	- 1,448
7	Residual error of estimate	80	113	- 40	- 109	44
8	Totals	1,019	1,413	2,331	1,077	5,840

TABLE 8. Disposition of National Saving, by Quarters, 1950-61

1951					1952					No.
I	II	III	IV	Year	I	II	III	IV	Year	
millions of dollars										
842	1,056	1,048	1,013	3,959	891	1,200	1,196	1,164	4,451	1
190	253	238	214	895	150	235	265	283	933	2
242	295	364	369	1,270	297	385	452	432	1,566	3
410	508	446	430	1,794	444	580	479	449	1,952	4
27	336	1,079	- 528	914	- 132	- 81	1,189	- 464	512	5
- 235	- 354	- 68	133	- 524	32	41	77	23	173	6
20	55	25	- 10	90	14	- 132	- 60	- 23	- 201	7
654	1,093	2,084	608	4,439	805	1,028	2,402	700	4,935	8
1954					1955					No.
I	II	III	IV	Year	I	II	III	IV	Year	
1,015	1,291	1,268	1,205	4,779	973	1,344	1,473	1,420	5,210	1
218	298	351	360	1,227	236	349	399	394	1,378	2
346	403	489	433	1,671	338	435	561	514	1,848	3
451	590	428	412	1,881	399	560	513	512	1,984	4
- 86	- 76	442	- 410	- 130	- 111	- 79	794	- 293	311	5
- 174	- 200	21	- 74	- 427	- 180	- 165	- 79	- 255	- 679	6
79	- 3	- 25	- 38	13	35	63	36	- 25	109	7
834	1,012	1,706	683	4,235	717	1,163	2,224	847	4,951	8
1957					1958					No.
I	II	III	IV	Year	I	II	III	IV	Year	
1,542	1,994	2,002	1,797	7,335	1,410	1,883	1,913	1,769	6,975	1
248	359	393	409	1,409	301	458	494	510	1,763	2
579	775	946	803	3,103	532	718	852	709	2,811	3
715	860	663	585	2,823	577	707	567	550	2,401	4
115	- 32	552	- 404	231	- 300	- 216	560	- 366	- 322	5
- 429	- 550	- 203	- 240	- 1,422	- 281	- 322	- 194	- 286	- 1,083	6
83	88	- 72	- 128	- 29	124	43	- 118	- 150	- 101	7
1,311	1,500	2,279	1,025	6,115	953	1,388	2,161	967	5,469	8
1960					1961					No.
I	II	III	IV	Year	I	II	III	IV	Year	
1,429	1,767	1,812	1,684	6,692	1,284	1,662	1,837	1,710	6,493	1
309	357	391	386	1,443	247	364	441	406	1,458	2
479	623	791	684	2,577	476	623	814	734	2,647	3
641	787	630	614	2,672	561	675	582	570	2,388	4
115	- 115	667	- 308	359	- 49	- 187	331	- 333	- 238	5
- 301	- 456	- 103	- 278	- 1,138	- 322	- 296	- 48	- 243	- 909	6
54	155	- 105	- 139	- 35	81	135	- 68	- 86	62	7
1,297	1,351	2,271	959	5,878	994	1,314	2,052	1,048	5,408	8

TABLE 9. Gross National Expenditure in Constant (1957) Dollars, by Quarters, 1947-61

No.		1947 ¹				
		I	II	III	IV	Year
		millions of dollars				
1	Personal expenditure on consumer goods and services	3,078	3,318	3,255	3,658	13,309
2	Non-durable goods ²	1,704	1,872	1,899	2,096	7,571
3	Durable goods	236	277	274	339	1,126
4	Services ²	1,147	1,164	1,057	1,199	4,567
5	Adjusting entry	- 9	5	25	24	45
6	Government expenditure on goods and services	850	570	678	664	2,762
7	Business gross fixed capital formation	700	942	951	983	3,576
8	New residential construction	141	246	240	234	861
9	New non-residential construction	198	242	289	299	1,028
10	New machinery and equipment	360	452	420	447	1,679
11	Adjusting entry	1	2	2	3	8
12	Change in inventories	- 137	62	755	- 189	491
13	Non-farm business inventories	192	191	85	176	644
14	Farm inventories and grain in commercial channels	- 234	- 82	516	- 262	- 62
15	Adjusting entry	- 95	- 47	154	- 103	- 91
16	Exports of goods and services	1,092	1,259	1,305	1,256	4,912
17	Deduct: Imports of goods and services	- 1,162	- 1,339	- 1,241	- 1,225	- 4,967
18	Residual error of estimate	7	84	50	- 98	43
19	Adjusting entry	- 2	70	209	36	313
20	Gross national expenditure in constant (1957) dollars	4,426	4,966	5,962	5,085	20,439
		1950 ¹				
		I	II	III	IV	Year
1	Personal expenditure on consumer goods and services	3,266	3,646	3,613	4,017	14,542
2	Non-durable goods ²	1,678	1,914	1,932	2,183	7,707
3	Durable goods	336	419	429	457	1,641
4	Services ²	1,275	1,313	1,238	1,359	5,185
5	Adjusting entry	- 23	-	14	18	9
6	Government expenditure on goods and services	887	677	887	898	3,349
7	Business gross fixed capital formation	966	1,208	1,219	1,150	4,543
8	New residential construction	217	309	339	311	1,176
9	New non-residential construction	297	351	411	390	1,449
10	New machinery and equipment	449	543	466	447	1,905
11	Adjusting entry	3	5	3	2	13
12	Change in inventories	- 155	- 51	909	- 87	616
13	Non-farm business inventories	124	119	- 22	272	493
14	Farm inventories and grain in commercial channels	- 201	- 118	705	- 249	137
15	Adjusting entry	- 78	- 52	226	- 110	- 14
16	Exports of goods and services	995	1,204	1,261	1,283	4,743
17	Deduct: Imports of goods and services	- 1,019	- 1,291	- 1,256	- 1,437	- 5,003
18	Residual error of estimate	- 4	5	150	- 64	87
19	Adjusting entry	- 15	27	208	17	237
20	Gross national expenditure in constant (1957) dollars	4,921	5,425	6,991	5,777	23,114
		1953 ¹				
		I	II	III	IV	Year
1	Personal expenditure on consumer goods and services	3,830	4,216	4,045	4,567	16,658
2	Non-durable goods ²	1,905	2,142	2,135	2,466	8,648
3	Durable goods	450	550	463	526	1,989
4	Services ²	1,503	1,528	1,447	1,555	6,033
5	Adjusting entry	- 28	- 4	-	20	- 12
6	Government expenditure on goods and services	1,317	1,190	1,436	1,308	5,251
7	Business gross fixed capital formation	1,192	1,510	1,533	1,393	5,628
8	New residential construction	232	328	362	356	1,278
9	New non-residential construction	368	454	580	514	1,916
10	New machinery and equipment	589	725	590	522	2,426
11	Adjusting entry	3	3	1	1	8
12	Change in inventories	- 187	- 79	1,414	- 500	648
13	Non-farm business inventories	124	226	102	- 56	396
14	Farm inventories and grain in commercial channels	- 225	- 213	1,005	- 342	225
15	Adjusting entry	- 86	- 92	307	- 102	27
16	Exports of goods and services	1,201	1,474	1,565	1,462	5,702
17	Deduct: Imports of goods and services	- 1,442	- 1,709	- 1,599	- 1,513	- 6,263
18	Residual error of estimate	60	- 3	- 89	- 124	- 156
19	Adjusting entry	- 76	- 35	253	- 85	57
20	Gross national expenditure in constant (1957) dollars	5,895	6,564	8,538	6,508	27,525

See footnotes at end of table.

TABLE 9. Gross National Expenditure in Constant (1957) Dollars, by Quarters, 1947-61

1948 ¹					1949 ¹					No.
I	II	III	IV	Year	I	II	III	IV	Year	
millions of dollars										
2,990	3,223	3,160	3,674	13,047	2,989	3,450	3,382	3,816	13,637	1
1,628	1,799	1,822	2,060	7,309	1,560	1,842	1,862	2,095	7,359	2
218	259	253	362	1,092	236	347	327	403	1,313	3
1,167	1,170	1,072	1,234	4,643	1,229	1,269	1,189	1,306	4,993	4
- 23	- 5	13	18	3	- 36	- 8	4	12	- 28	5
779	572	742	746	2,839	772	652	888	863	3,175	6
810	1,054	1,021	1,071	3,956	958	1,167	1,133	1,092	4,350	7
120	251	274	256	901	213	311	312	285	1,121	8
253	288	349	358	1,248	278	319	380	374	1,351	9
435	511	396	456	1,798	463	532	439	430	1,864	10
2	4	2	1	9	4	5	2	3	14	11
- 311	- 164	941	- 370	96	- 118	- 116	732	- 444	54	12
- 28	- 47	68	37	86	- 180	35	38	- 67	186	13
- 255	- 93	668	- 306	14	- 210	- 112	530	- 292	- 84	14
- 84	- 24	205	- 101	- 4	- 88	- 39	164	- 85	- 48	15
1,093	1,207	1,344	1,331	4,975	1,028	1,212	1,261	1,269	4,770	16
- 951	- 1,208	- 1,114	- 1,185	- 4,458	- 1,020	- 1,309	- 1,137	- 1,115	- 4,581	17
31	146	29	- 82	124	23	81	- 11	- 34	59	18
- 18	17	247	- 4	242	- 5	11	181	- 25	162	19
4,423	4,847	6,370	5,181	20,821	4,627	5,148	6,429	5,422	21,626	20
1951 ¹					1952 ¹					No.
I	II	III	IV	Year	I	II	III	IV	Year	
3,481	3,720	3,563	3,995	14,759	3,493	3,973	3,882	4,427	15,775	1
1,706	1,951	1,954	2,219	7,830	1,767	2,023	2,061	2,396	8,247	2
421	395	313	357	1,486	328	484	427	510	1,749	3
1,383	1,386	1,302	1,415	5,486	1,441	1,479	1,393	1,505	5,818	4
- 29	- 12	- 6	4	- 43	- 43	- 13	1	16	- 39	5
990	851	1,193	1,154	4,188	1,266	1,234	1,394	1,356	5,250	6
1,052	1,271	1,235	1,178	4,736	1,031	1,392	1,388	1,335	5,146	7
230	292	265	239	1,026	168	264	295	313	1,040	8
315	373	448	442	1,578	346	448	528	490	1,812	9
504	601	521	497	2,123	514	677	564	531	2,286	10
3	5	1	-	9	3	3	1	1	8	11
5	249	1,348	- 670	932	- 252	- 177	1,549	- 583	537	12
280	393	149	- 211	611	12	90	62	- 64	100	13
- 184	- 75	924	- 367	298	- 199	- 195	1,135	- 400	341	14
- 91	- 69	275	- 92	23	- 65	- 72	352	- 119	96	15
1,083	1,241	1,429	1,440	5,193	1,232	1,448	1,499	1,572	5,751	16
- 1,270	- 1,521	- 1,466	- 1,311	- 5,568	- 1,250	- 1,471	- 1,484	- 1,601	- 5,806	17
24	64	28	- 11	105	16	- 146	- 67	- 25	- 222	18
- 9	46	254	- 105	186	- 62	- 41	292	- 106	83	19
5,356	5,921	7,584	5,670	24,531	5,474	6,212	8,453	6,375	26,514	20
1954 ¹					1955 ^{1,3}					No.
I	II	III	IV	Year	I	II	III	IV	Year	
3,842	4,273	4,195	4,734	17,044	4,065	4,627	4,514	5,098	18,304	1
1,921	2,174	2,217	2,575	8,887	2,064	2,294	2,311	2,735	9,404	2
441	539	473	523	1,976	439	677	605	647	2,368	3
1,511	1,570	1,506	1,620	6,207	1,599	1,657	1,595	1,686	6,537	4
- 31	- 10	- 1	16	- 26	- 37	- 1	3	30	- 5	5
1,220	1,167	1,408	1,303	5,098	1,357	1,184	1,450	1,328	5,319	6
1,138	1,445	1,415	1,342	5,340	1,081	1,489	1,603	1,509	5,682	7
239	326	381	389	1,335	256	376	424	412	1,468	8
382	449	549	487	1,867	373	477	609	545	2,004	9
515	665	485	465	2,130	452	633	570	549	2,204	10
2	5	-	1	8	-	3	-	3	6	11
- 156	- 131	621	- 571	- 237	- 194	- 108	1,145	- 382	461	12
155	19	- 53	- 168	- 47	182	- 41	- 4	28	165	13
- 223	- 112	507	- 320	- 148	- 270	- 54	872	- 310	238	14
- 88	- 38	167	- 83	- 42	- 106	- 13	277	- 100	58	15
1,163	1,349	1,483	1,481	5,476	1,278	1,471	1,607	1,538	5,894	16
- 1,355	- 1,573	- 1,471	- 1,562	- 5,961	- 1,496	- 1,709	- 1,776	- 1,844	- 6,825	17
85	- 3	- 26	- 41	15	37	67	39	- 27	116	18
- 50	- 36	114	- 89	- 61	- 53	- 16	203	- 67	67	19
5,887	6,491	7,739	6,597	26,714	6,075	7,005	8,785	7,153	29,018	20

TABLE 9. Gross National Expenditure in Constant (1957) Dollars, by Quarters, 1947-61, - Concluded

No.		1956 ³				
		I	II	III	IV	Year
		millions of dollars				
1	Personal expenditure on consumer goods and services	4,460	4,896	4,787	5,335	19,478
2	Non-durable goods ²	2,249	2,390	2,453	2,904	9,996
3	Durable goods	505	751	630	645	2,531
4	Services ²	1,706	1,755	1,704	1,786	6,951
5	Adjusting entry .....	...	...	...	...	...
6	Government expenditure on goods and services	1,329	1,255	1,610	1,470	5,664
7	Business gross fixed capital formation	1,331	1,891	1,976	1,816	7,014
8	New residential construction	303	426	439	399	1,567
9	New non-residential construction	443	645	830	748	2,666
10	New machinery and equipment	585	820	707	669	2,781
11	Adjusting entry .....	...	...	...	...	...
12	Change in inventories	213	-	929	- 56	1,086
13	Non-farm business inventories	463	140	14	195	812
14	Farm inventories and grain in commercial channels	- 250	- 140	915	- 251	274
15	Adjusting entry .....	...	...	...	...	...
16	Exports of goods and services	1,357	1,621	1,720	1,635	6,333
17	Deduct: Imports of goods and services	- 1,749	- 2,126	- 2,004	- 2,042	- 7,921
18	Residual error of estimate	- 15	100	- 39	- 192	- 146
19	Adjusting entry .....	...	...	...	...	...
20	Gross national expenditure in constant (1957) dollars	6,926	7,637	8,979	7,966	31,508
		1959				
		I	II	III	IV	Year
1	Personal expenditure on consumer goods and services	5,016	5,386	5,322	5,906	21,630
2	Non-durable goods ²	2,496	2,626	2,705	3,201	11,028
3	Durable goods	563	746	615	668	2,592
4	Services ²	1,957	2,014	2,002	2,037	8,010
5	Adjusting entry .....	...	...	...	...	...
6	Government expenditure on goods and services	1,391	1,475	1,747	1,558	6,171
7	Business gross fixed capital formation	1,276	1,789	1,830	1,667	6,562
8	New residential construction	329	424	436	444	1,633
9	New non-residential construction	434	624	758	657	2,473
10	New machinery and equipment	513	741	636	566	2,456
11	Adjusting entry .....	...	...	...	...	...
12	Change in inventories	42	- 162	724	- 280	324
13	Non-farm business inventories	290	- 22	79	56	403
14	Farm inventories and grain in commercial channels	- 248	- 140	645	- 336	- 79
15	Adjusting entry .....	...	...	...	...	...
16	Exports of goods and services	1,337	1,710	1,761	1,802	6,610
17	Deduct: Imports of goods and services	- 1,734	- 2,152	- 2,075	- 2,097	- 8,058
18	Residual error of estimate	77	107	- 38	- 104	42
19	Adjusting entry .....	...	...	...	...	...
20	Gross national expenditure in constant (1957) dollars	7,405	8,153	9,271	8,452	33,281

¹ For explanation of adjusting entries, see note on page 100.² See footnote 1, Table 4.

TABLE 9. Gross National Expenditure in Constant (1957) Dollars, by Quarters, 1947-61, - Concluded

1957					1958					No.
I	II	III	IV	Year	I	II	III	IV	Year	
millions of dollars										
4,629	5,023	4,959	5,461	20,072	4,790	5,123	5,098	5,696	20,707	1
2,333	2,503	2,555	3,011	10,402	2,425	2,532	2,595	3,090	10,642	2
518	677	609	626	2,430	531	680	601	652	2,464	3
1,778	1,843	1,795	1,824	7,240	1,834	1,911	1,902	1,954	7,601	4
...	...	...	...	...	...	...	...	...	...	5
1,309	1,343	1,623	1,447	5,722	1,327	1,437	1,784	1,565	6,113	6
1,555	1,998	1,999	1,783	7,335	1,381	1,847	1,877	1,720	6,825	7
251	359	391	408	1,409	298	449	481	494	1,722	8
582	776	946	799	3,103	526	709	842	690	2,767	9
722	863	662	576	2,823	557	689	554	536	2,336	10
...	...	...	...	...	...	...	...	...	...	11
114	- 29	546	- 400	231	- 286	- 251	553	- 330	- 314	12
366	29	- 9	- 81	305	- 11	- 122	- 64	1	- 196	13
- 252	- 58	555	- 319	- 74	- 275	- 129	617	- 331	- 118	14
...	...	...	...	...	...	...	...	...	...	15
1,399	1,574	1,771	1,647	6,391	1,392	1,632	1,670	1,671	6,365	16
- 1,852	- 2,130	- 1,973	- 1,858	- 7,813	- 1,621	- 1,918	- 1,835	- 1,939	- 7,313	17
84	88	- 72	- 129	- 29	122	42	- 116	- 147	- 99	18
...	...	...	...	...	...	...	...	...	...	19
7,238	7,867	8,853	7,951	31,909	7,105	7,912	9,031	8,236	32,284	20
1960					1961					
I	II	III	IV	Year	I	II	III	IV	Year	
5,125	5,561	5,460	6,066	22,212	5,254	5,728	5,637	6,240	22,859	1
2,554	2,731	2,810	3,248	11,343	2,618	2,825	2,874	3,352	11,669	2
552	727	589	715	2,583	540	729	648	758	2,675	3
2,019	2,103	2,061	2,103	8,286	2,096	2,174	2,115	2,130	8,515	4
...	...	...	...	...	...	...	...	...	...	5
1,360	1,421	1,866	1,610	6,257	1,406	1,511	1,970	1,721	6,608	6
1,339	1,645	1,682	1,565	6,231	1,184	1,534	1,696	1,576	5,990	7
287	327	357	352	1,323	226	332	402	369	1,329	8
446	582	736	640	2,404	439	577	760	684	2,460	9
606	736	589	573	2,504	519	625	534	523	2,201	10
...	...	...	...	...	...	...	...	...	...	11
111	- 138	644	- 284	333	- 34	- 221	268	- 275	- 262	12
351	- 16	- 101	31	265	204	- 51	- 49	105	209	13
- 240	- 122	745	- 315	68	- 238	- 170	317	- 380	- 471	14
...	...	...	...	...	...	...	...	...	...	15
1,585	1,669	1,883	1,747	6,884	1,550	1,816	2,035	1,942	7,343	16
- 1,876	- 2,110	- 1,978	- 2,013	- 7,977	- 1,830	- 2,070	- 2,033	- 2,134	- 8,067	17
51	146	- 99	- 131	- 33	75	127	- 64	- 80	58	18
...	...	...	...	...	...	...	...	...	...	19
7,695	8,194	9,458	8,560	33,907	7,605	8,425	9,509	8,990	34,529	20

³ Annual comparisons between the years 1955 and 1956 are quite valid, but comparisons made on a year-over-year quarterly basis should not be made with the seasonally unadjusted data, because the linking process introduces some distortions into these data.

SECTION 2

TABLES ADJUSTED FOR SEASONAL VARIATION AND AT ANNUAL RATES

TABLE 10. National Income and Gross National Product, by Quarters, 1947-61
Seasonally Adjusted at Annual Rates

No.		1947				
		I	II	III	IV	Year
		millions of dollars				
1	Wages, salaries, and supplementary labour income	6,044	6,248	6,492	6,812	6,399
2	Military pay and allowances	104	76	76	76	83
3	Corporation profits before taxes and before dividends paid to non-residents	1,784	1,812	1,824	1,836	1,814
4	Deduct: Dividends paid to non-residents ¹	- 364	- 192	- 220	- 218	- 248
5	Rent, interest, and miscellaneous investment income	592	584	600	588	591
6	Accrued net income of farm operators from farm production ²	1,160	1,164	1,028	1,128	1,120
7	Net income of non-farm unincorporated business ³	1,120	1,160	1,188	1,224	1,173
8	Inventory valuation adjustment	- 456	- 476	- 544	- 808	- 571
9	Net national income at factor cost	9,984	10,376	10,444	10,640	10,361
10	Indirect taxes less subsidies	1,472	1,604	1,652	1,704	1,608
11	Capital consumption allowances and miscellaneous valuation adjustments	1,128	1,184	1,260	1,320	1,223
12	Residual error of estimate	- 192	96	- 92	80	- 27
13	Gross national product at market prices	12,392	13,260	13,264	13,744	13,163
14	<i>Gross national product at market prices excluding accrued net income of farm operators</i>	<i>11,232</i>	<i>12,096</i>	<i>12,236</i>	<i>12,616</i>	<i>12,045</i>
		1950				
		I	II	III	IV	Year
1	Wages, salaries, and supplementary labour income	8,196	8,468	8,724	9,128	8,629
2	Military pay and allowances	128	124	140	156	137
3	Corporation profits before taxes and before dividends paid to non-residents	2,040	2,238	2,844	2,968	2,522
4	Deduct: Dividends paid to non-residents ¹	- 404	- 380	- 340	- 492	- 404
5	Rent, interest, and miscellaneous investment income	836	872	908	944	890
6	Accrued net income of farm operators from farm production ²	1,384	1,152	1,448	1,304	1,322
7	Net income of non-farm unincorporated business ³	1,352	1,364	1,524	1,516	1,439
8	Inventory valuation adjustment	- 96	- 312	- 488	- 600	- 374
9	Net national income at factor cost	13,436	13,524	14,760	14,924	14,161
10	Indirect taxes less subsidies	1,864	1,932	2,024	2,180	2,000
11	Capital consumption allowances and miscellaneous valuation adjustments	1,808	1,832	1,980	2,032	1,913
12	Residual error of estimate	8	72	- 432	80	- 68
13	Gross national product at market prices	17,116	17,360	18,332	19,216	18,006
14	<i>Gross national product at market prices excluding accrued net income of farm operators</i>	<i>15,732</i>	<i>16,208</i>	<i>16,884</i>	<i>17,912</i>	<i>16,684</i>
		1953				
		I	II	III	IV	Year
1	Wages, salaries, and supplementary labour income	11,960	12,108	12,168	12,204	12,110
2	Military pay and allowances	292	304	312	328	309
3	Corporation profits before taxes and before dividends paid to non-residents	2,780	2,736	2,516	2,412	2,611
4	Deduct: Dividends paid to non-residents ¹	- 304	- 364	- 300	- 300	- 317
5	Rent, interest, and miscellaneous investment income	1,292	1,288	1,336	1,400	1,329
6	Accrued net income of farm operators from farm production ²	1,648	1,620	1,624	1,408	1,575
7	Net income of non-farm unincorporated business ³	1,716	1,712	1,692	1,632	1,688
8	Inventory valuation adjustment	12	- 16	- 168	128	- 11
9	Net national income at factor cost	19,396	19,388	19,180	19,212	19,294
10	Indirect taxes less subsidies	2,844	2,928	2,956	2,916	2,911
11	Capital consumption allowances and miscellaneous valuation adjustments	2,600	2,660	2,672	2,760	2,673
12	Residual error of estimate	- 76	- 76	372	348	142
13	Gross national product at market prices	24,764	24,900	25,180	25,236	25,020
14	<i>Gross national product at market prices excluding accrued net income of farm operators</i>	<i>23,116</i>	<i>23,280</i>	<i>23,556</i>	<i>23,828</i>	<i>23,445</i>

See footnotes at end of table.

TABLE 10. National Income and Gross National Product, by Quarters, 1947-61

Seasonally Adjusted at Annual Rates

1948					1949					No.
I	II	III	IV	Year	I	II	III	IV	Year	
millions of dollars										
7,088	7,308	7,548	7,712	7,414	7,892	7,940	8,040	8,128	8,000	1
76	76	84	92	82	104	124	116	116	115	2
1,932	1,964	1,972	1,988	1,964	1,856	1,868	1,880	1,912	1,879	3
- 220	- 292	- 236	- 248	- 249	- 292	- 420	- 344	- 212	- 317	4
644	648	624	688	651	580	720	740	772	703	5
1,312	1,364	1,440	1,396	1,378	1,256	1,280	1,188	1,268	1,248	6
1,208	1,268	1,284	1,316	1,269	1,384	1,396	1,392	1,384	1,389	7
- 596	- 512	- 488	- 428	- 506	- 232	- 32	- 84	- 100	- 112	8
11,444	11,824	12,228	12,516	12,003	12,548	12,876	12,928	13,268	12,905	9
1,756	1,756	1,764	1,784	1,765	1,800	1,800	1,812	1,820	1,808	10
1,360	1,416	1,460	1,528	1,441	1,584	1,648	1,704	1,756	1,673	11
- 228	- 184	76	- 20	- 89	- 116	- 84	140	- 112	- 43	12
14,332	14,812	15,528	15,808	15,120	15,816	16,240	16,584	16,732	16,343	13
13,020	13,448	14,088	14,412	13,742	14,560	14,960	15,396	15,464	15,095	14
1951					1952					
I	II	III	IV	Year	I	II	III	IV	Year	
9,580	10,024	10,252	10,556	10,103	10,952	10,996	11,232	11,652	11,208	1
168	196	212	228	201	248	268	272	292	270	2
3,080	2,896	2,664	2,660	2,825	2,664	2,616	2,688	2,824	2,698	3
- 380	- 348	- 380	- 372	- 370	- 312	- 280	- 404	- 340	- 334	4
972	1,004	1,020	1,084	1,020	1,104	1,100	1,240	1,258	1,175	5
1,752	2,324	1,928	1,728	1,933	2,308	1,872	1,820	1,836	1,959	6
1,564	1,524	1,504	1,484	1,519	1,484	1,588	1,592	1,624	1,572	7
- 948	- 764	- 376	- 484	- 643	-	248	156	20	106	8
15,788	16,856	16,824	16,884	16,588	18,448	18,408	18,596	19,164	18,654	9
2,448	2,320	2,556	2,552	2,469	2,660	2,624	2,744	2,840	2,717	10
2,120	2,172	2,216	2,304	2,203	2,320	2,400	2,452	2,516	2,422	11
- 84	- 100	- 60	- 116	- 90	20	372	296	120	202	12
20,272	21,248	21,536	21,624	21,170	23,448	23,804	24,088	24,640	23,993	13
18,520	18,924	19,608	19,896	19,237	21,140	21,932	22,268	22,804	22,036	14
1954					1955					
I	II	III	IV	Year	I	II	III	IV	Year	
12,268	12,332	12,484	12,644	12,432	12,812	13,064	13,336	13,680	13,223	1
348	364	372	384	367	392	396	392	396	394	2
2,240	2,252	2,320	2,348	2,290	2,592	2,808	3,140	3,320	2,965	3
- 320	- 304	- 316	- 368	- 327	- 468	- 356	- 360	- 396	- 395	4
1,400	1,480	1,520	1,644	1,511	1,660	1,716	1,692	1,668	1,684	5
1,132	976	988	972	1,017	1,256	1,428	1,244	1,128	1,264	6
1,596	1,620	1,668	1,740	1,656	1,728	1,772	1,824	1,840	1,791	7
152	60	108	24	86	- 152	- 136	- 220	- 248	- 189	8
18,816	18,780	19,144	19,388	19,032	19,820	20,692	21,048	21,388	20,737	9
2,968	2,952	2,908	2,960	2,947	3,080	3,188	3,296	3,384	3,237	10
2,824	2,872	2,928	2,996	2,905	3,172	3,212	3,316	3,384	3,266	11
- 100	- 16	40	24	- 13	- 16	- 140	- 112	- 164	- 108	12
24,508	24,588	25,020	25,368	24,871	26,056	26,952	27,548	27,972	27,132	13
23,376	23,612	24,032	24,396	23,854	24,800	25,524	26,304	26,844	25,868	14

TABLE 10. National Income and Gross National Product, by Quarters, 1947-61 — Concluded
Seasonally Adjusted at Annual Rates

No.		1956				
		I	II	III	IV	Year
		millions of dollars				
1	Wages, salaries, and supplementary labour income	14,192	14,712	15,140	15,516	14,890
2	Military pay and allowances	396	420	432	448	424
3	Corporation profits before taxes and before Dividends paid to non-residents	3,332	3,348	3,360	3,340	3,345
4	Deduct: Dividends paid to non-residents ¹	- 408	- 424	- 456	- 460	- 437
5	Rent, interest, and miscellaneous investment income	1,748	1,796	1,736	1,788	1,767
6	Accrued net income of farm operators from farm production ²	1,364	1,532	1,360	1,544	1,450
7	Net income of non-farm unincorporated business ³	1,908	1,964	1,972	2,016	1,965
8	Inventory valuation adjustment	- 192	- 356	- 200	- 204	- 238
9	Net national income at factor cost	22,340	22,992	23,344	23,988	23,166
10	Indirect taxes less subsidies	3,516	3,640	3,664	3,724	3,636
11	Capital consumption allowances and miscellaneous valuation adjustments	3,480	3,572	3,736	3,780	3,642
12	Residual error of estimate	168	—	100	296	141
13	Gross national product at market prices	29,504	30,204	30,844	31,788	30,585
14	<i>Gross national product at market prices excluding accrued net income of farm operators</i>	<i>28,140</i>	<i>28,672</i>	<i>29,484</i>	<i>30,244</i>	<i>29,135</i>
		1959				
		I	II	III	IV	Year
1	Wages, salaries, and supplementary labour income	17,172	17,404	17,452	17,824	17,463
2	Military pay and allowances	496	504	496	488	496
3	Corporation profits before taxes and before Dividends paid to non-residents	3,368	3,460	3,476	3,688	3,498
4	Deduct: Dividends paid to non-residents ¹	- 492	- 492	- 484	- 536	- 501
5	Rent, interest, and miscellaneous investment income	2,260	2,268	2,268	2,328	2,281
6	Accrued net income of farm operators from farm production ²	1,156	1,148	1,128	1,040	1,118
7	Net income of non-farm unincorporated business ³	2,196	2,216	2,164	2,192	2,192
8	Inventory valuation adjustment	- 104	- 212	- 120	- 84	- 130
9	Net national income at factor cost	26,052	26,296	26,380	26,940	26,417
10	Indirect taxes less subsidies	4,120	4,224	4,336	4,324	4,251
11	Capital consumption allowances and miscellaneous valuation adjustments	3,984	4,140	4,228	4,284	4,159
12	Residual error of estimate	- 24	—	- 12	- 136	- 43
13	Gross national product at market prices	34,132	34,660	34,932	35,412	34,784
14	<i>Gross national product at market prices excluding accrued net income of farm operators</i>	<i>32,976</i>	<i>33,512</i>	<i>33,804</i>	<i>34,372</i>	<i>33,666</i>

¹ See footnote 1, Table 1.

² Includes an arbitrary smoothing of crop production and standard seasonal adjustments for withdrawals of grain from farm stocks and the change in livestock items. Because of the arbitrary element, too precise an interpretation should not be given the seasonally adjusted figures of accrued net income of farm operators.

TABLE 10. National Income and Gross National Product, by Quarters, 1947-61 — Concluded
Seasonally Adjusted at Annual Rates

1957					1958					No.
I	II	III	IV	Year	I	II	III	IV	Year	
millions of dollars										
15,760	15,972	16,204	16,136	16,018	16,288	16,524	16,552	16,720	16,521	1
456	460	504	484	476	492	496	484	492	491	2
3,256	3,184	3,000	2,784	3,056	2,928	2,880	3,092	3,400	3,075	3
- 448	- 568	- 444	- 440	- 475	- 448	- 456	- 496	- 480	- 470	4
1,976	1,992	2,000	1,952	1,980	1,972	2,016	2,220	2,208	2,104	5
1,012	984	1,016	1,092	1,026	1,204	1,240	1,152	1,204	1,200	6
2,020	2,000	2,028	1,984	2,008	2,140	2,064	2,116	2,180	2,125	7
- 136	- 124	- 48	- 4	- 78	- 140	104	36	- 140	- 35	8
23,896	23,900	24,260	23,988	24,011	24,436	24,868	25,156	25,584	25,011	9
3,924	3,868	3,864	3,788	3,861	3,884	3,852	3,840	3,952	3,882	10
4,032	4,020	4,036	3,948	4,009	3,948	3,892	3,816	3,940	3,899	11
- 28	- 12	84	68	28	- 180	260	276	52	102	12
31,824	31,776	32,244	31,792	31,909	32,088	32,872	33,088	33,528	32,894	13
30,812	30,792	31,228	30,700	30,883	30,884	31,632	31,936	32,324	31,694	14
1960					1961					No.
I	II	III	IV	Year	I	II	III	IV	Year	
17,992	18,044	18,172	18,268	18,119	18,412	18,736	19,060	19,328	18,884	1
500	500	504	532	509	540	544	544	572	550	2
3,516	3,244	3,176	3,172	3,277	2,956	3,364	3,588	3,844	3,438	3
- 484	- 488	- 488	- 420	- 470	- 748	- 544	- 548	- 512	- 588	4
2,356	2,396	2,372	2,436	2,390	2,480	2,468	2,616	2,552	2,529	5
1,248	1,136	1,140	1,252	1,194	864	932	1,016	936	937	6
2,176	2,196	2,136	2,252	2,190	2,092	2,224	2,372	2,308	2,249	7
- 136	- 104	- 64	84	- 55	48	- 64	- 124	- 204	- 86	8
27,168	26,924	26,948	27,576	27,154	26,644	27,660	28,524	28,824	27,913	9
4,456	4,480	4,392	4,456	4,446	4,556	4,584	4,540	4,892	4,643	10
4,320	4,320	4,284	4,248	4,293	4,312	4,284	4,388	4,412	4,349	11
44	- 104	96	104	35	48	- 40	- 56	- 196	- 61	12
35,988	35,620	35,720	36,384	35,928	35,560	36,488	37,396	37,932	36,844	13
34,740	34,484	34,580	35,132	34,734	34,696	35,556	36,380	36,996	35,907	14

³ Includes net income of independent professional practitioners.

TABLE 11. Gross National Expenditure, by Quarters, 1947-61
Seasonally Adjusted at Annual Rates

No.		1947				
		I	II	III	IV	Year
		millions of dollars				
1	Personal expenditure on consumer goods and services	8,684	8,936	9,260	9,480	9,090
2	Government expenditure on goods and services ^{1,2}	1,592	1,528	1,500	1,544	1,541
3	Business gross fixed capital formation ³	1,776	1,984	2,196	2,384	2,085
4	<i>New residential construction</i>	408	480	504	584	494
5	<i>New non-residential construction</i>	520	580	620	668	597
6	<i>New machinery and equipment</i>	848	924	1,072	1,132	994
7	Value of physical change in inventories	396	708	172	336	403
8	<i>Non-farm business inventories</i>	284	712	284	468	437
9	<i>Farm inventories and grain in commercial channels</i> ⁴	112	- 4	- 112	- 132	- 34
10	Exports of goods and services	3,472	3,732	3,676	3,680	3,640
11	Deduct: Imports of goods and services	- 3,720	- 3,532	- 3,632	- 3,600	- 3,621
12	Residual error of estimate	192	- 96	92	- 80	27
13	Gross national expenditure at market prices	12,392	13,260	13,264	13,744	13,165
	Detail of farm inventories and GICC:					
	Value of grain crop production	776	776	780	780	778
	Depletions of farm stocks of grain	- 728	- 884	- 732	- 932	- 819
	Change in livestock inventories	- 20	4	- 44	8	- 13
	Grain in commercial channels	84	100	- 116	12	20
		1950				
		I	II	III	IV	Year
1	Personal expenditure on consumer goods and services	11,620	11,764	12,224	12,496	12,026
2	Government expenditure on goods and services ^{1,2}	2,236	2,296	2,360	2,484	2,344
3	Business gross fixed capital formation ³	3,148	3,244	3,452	3,548	3,348
4	<i>New residential construction</i>	824	832	924	952	883
5	<i>New non-residential construction</i>	988	1,032	1,064	1,084	1,042
6	<i>New machinery and equipment</i>	1,336	1,380	1,464	1,512	1,423
7	Value of physical change in inventories	288	216	192	1,504	550
8	<i>Non-farm business inventories</i>	148	228	36	1,184	399
9	<i>Farm inventories and grain in commercial channels</i> ⁴	140	- 12	156	320	151
10	Exports of goods and services	3,900	4,172	4,228	4,432	4,183
11	Deduct: Imports of goods and services	- 4,068	- 4,260	- 4,560	- 5,164	- 4,513
12	Residual error of estimate	- 8	- 72	436	- 84	68
13	Gross national expenditure at market prices	17,116	17,360	18,332	19,216	18,006
	Detail of farm inventories and GICC:					
	Value of grain crop production	904	904	904	908	905
	Depletions of farm stocks of grain	- 736	- 772	- 732	- 840	- 770
	Change in livestock inventories	- 32	- 144	- 8	- 40	- 56
	Grain in commercial channels	4	-	- 8	292	72
		1957				
		I	II	III	IV	Year
1	Personal expenditure on consumer goods and services	15,444	15,508	15,616	15,800	15,592
2	Government expenditure on goods and services ^{1,2}	4,300	4,380	4,500	4,548	4,432
3	Business gross fixed capital formation ³	4,948	4,928	5,124	4,992	4,998
4	<i>New residential construction</i>	1,132	1,148	1,180	1,204	1,166
5	<i>New non-residential construction</i>	1,632	1,680	1,796	1,768	1,719
6	<i>New machinery and equipment</i>	2,184	2,100	2,148	2,020	2,113
7	Value of physical change in inventories	464	496	704	668	583
8	<i>Non-farm business inventories</i>	96	484	516	308	351
9	<i>Farm inventories and grain in commercial channels</i> ⁴	368	12	188	360	232
10	Exports of goods and services	5,308	5,528	5,552	5,212	5,400
11	Deduct: Imports of goods and services	- 5,772	- 6,016	- 5,948	- 5,636	- 5,843
12	Residual error of estimate	72	76	- 368	- 348	- 142
13	Gross national expenditure at market prices	24,764	24,900	25,180	25,236	25,020
	Detail of farm inventories and GICC:					
	Value of grain crop production	1,264	1,264	1,268	1,268	1,266
	Depletions of farm stocks of grain	- 1,244	- 1,132	- 1,392	- 1,092	- 1,215
	Change in livestock inventories	-	24	84	32	35
	Grain in commercial channels	348	- 144	228	152	146

See footnotes at end of table.

TABLE 11. Gross National Expenditure, by Quarters, 1947-61

Seasonally Adjusted at Annual Rates

1948					1949					No.
I	II	III	IV	Year	I	II	III	IV	Year	
millions of dollars										
9,776	9,872	10,192	10,500	10,085	10,396	10,968	11,104	11,224	10,923	1
1,696	1,748	1,832	1,912	1,797	1,900	2,120	2,236	2,252	2,127	2
2,324	2,560	2,668	2,924	2,619	3,052	3,020	3,012	3,044	3,032	3
424	604	680	728	609	808	796	784	788	794	4
752	784	836	892	816	900	908	924	948	920	5
1,148	1,172	1,152	1,304	1,194	1,344	1,316	1,304	1,308	1,318	6
- 128	112	444	24	113	276	- 40	212	- 252	49	7
- 84	- 24	288	160	85	316	104	240	- 60	150	8
- 44	136	156	- 136	28	- 40	- 144	- 28	- 192	- 101	9
3,932	3,896	4,116	4,256	4,050	3,996	4,104	3,944	4,040	4,021	10
- 3,496	- 3,556	- 3,648	- 3,832	- 3,633	- 3,924	- 4,016	- 3,788	- 3,684	- 3,853	11
228	180	- 76	24	89	120	84	- 136	108	44	12
14,332	14,812	15,528	15,808	15,120	15,816	16,240	16,584	16,732	16,343	13
1,020	1,020	1,020	1,024	1,021	844	848	848	848	847	
- 964	- 776	- 1,184	- 880	- 951	- 952	- 936	- 1,152	- 788	- 957	
- 76	- 128	- 52	- 156	- 103	20	16	- 28	4	3	
- 24	20	372	- 124	61	48	- 72	304	- 256	6	
1951					1952					No.
I	II	III	IV	Year	I	II	III	IV	Year	
13,256	13,352	13,468	13,764	13,460	14,256	14,748	14,880	15,240	14,781	1
2,756	3,136	3,592	3,600	3,271	3,996	4,336	4,200	4,584	4,279	2
3,868	3,912	3,976	4,080	3,959	4,152	4,404	4,500	4,748	4,451	3
996	944	840	800	895	804	908	956	1,064	933	4
1,176	1,228	1,292	1,384	1,270	1,464	1,592	1,580	1,628	1,566	5
1,696	1,740	1,844	1,896	1,794	1,884	1,904	1,964	2,056	1,952	6
1,092	1,756	956	- 148	914	628	260	748	412	512	7
660	1,220	748	- 372	564	- 208	- 32	344	256	90	8
432	536	208	224	350	836	292	404	156	422	9
4,716	4,824	5,388	5,428	5,089	5,652	5,568	5,440	5,632	5,573	10
- 5,500	- 5,836	- 5,900	- 5,216	- 5,613	- 5,220	- 5,140	- 5,384	- 5,856	- 5,400	11
84	104	56	116	90	- 16	- 372	- 296	- 120	- 201	12
20,272	21,248	21,536	21,624	21,170	23,448	23,804	24,088	24,640	23,995	13
1,160	1,164	1,164	1,164	1,163	1,372	1,372	1,376	1,376	1,374	
- 848	- 900	- 628	- 1,120	- 874	- 968	- 1,528	- 1,056	- 1,244	- 1,199	
52	172	60	- 44	60	200	268	116	40	156	
68	100	- 388	224	1	232	180	- 32	- 16	91	
1954					1955					No.
I	II	III	IV	Year	I	II	III	IV	Year	
15,656	16,056	16,456	16,532	16,175	16,744	17,272	17,552	17,988	17,389	1
4,264	4,480	4,504	4,596	4,461	4,884	4,644	4,760	4,880	4,792	2
4,856	4,804	4,684	4,772	4,779	4,720	5,020	5,396	5,704	5,210	3
1,180	1,156	1,248	1,324	1,227	1,284	1,360	1,420	1,448	1,378	4
1,728	1,652	1,648	1,656	1,671	1,736	1,796	1,872	1,988	1,848	5
1,948	1,996	1,788	1,792	1,881	1,700	1,864	2,104	2,268	1,984	6
92	- 272	- 208	- 132	- 130	144	236	496	368	311	7
136	- 184	- 104	- 8	- 40	36	- 200	328	368	133	8
- 44	- 88	- 104	- 124	- 90	108	436	168	-	178	9
4,992	5,112	5,140	5,344	5,147	5,584	5,708	5,860	5,904	5,764	10
- 5,452	- 5,608	- 5,520	- 5,716	- 5,574	- 6,036	- 6,068	- 6,628	- 7,040	- 6,443	11
100	16	- 36	- 28	13	16	140	112	168	109	12
24,508	24,588	25,020	25,368	24,871	26,056	26,952	27,548	27,972	27,132	13
696	700	700	700	699	1,044	1,044	1,044	1,048	1,045	
- 820	- 788	- 756	- 872	- 809	- 904	- 724	- 992	- 892	- 878	
44	4	52	40	35	36	48	48	- 8	31	
36	- 4	- 100	8	- 15	- 68	68	68	- 148	- 20	

TABLE 11. Gross National Expenditure, by Quarters, 1947-61 - Concluded
Seasonally Adjusted at Annual Rates

No.		1956				
		I	II	III	IV	Year
		millions of dollars				
1	Personal expenditure on consumer goods and services	18,248	18,692	19,056	19,336	18,833
2	Government expenditure on goods and services ^{1,2}	5,132	5,176	5,580	5,656	5,386
3	Business gross fixed capital formation ³	6,192	6,728	7,000	7,176	6,774
4	<i>New residential construction</i>	1,572	1,580	1,520	1,432	1,526
5	<i>New non-residential construction</i>	2,236	2,544	2,716	2,860	2,589
6	<i>New machinery and equipment</i>	2,384	2,604	2,764	2,884	2,659
7	Value of physical change in inventories	1,408	843	660	1,420	1,084
8	<i>Non-farm business inventories</i>	1,124	688	468	952	808
9	<i>Farm inventories and grain in commercial channels⁴</i>	284	160	192	468	276
10	Exports of goods and services	6,172	6,456	6,396	6,436	6,365
11	Deduct: Imports of goods and services	- 7,484	- 7,692	- 7,748	- 7,936	- 7,715
12	Residual error of estimate	- 164	- 4	- 100	- 300	- 142
13	Gross national expenditure at market prices	29,504	30,204	30,844	31,788	30,585
	Detail of farm inventories and GICC:					
	Value of grain crop production	1,232	1,236	1,236	1,236	1,235
	Depletions of farm stocks of grain	- 996	- 1,028	- 1,004	- 972	- 1,000
	Change in livestock inventories	60	- 72	- 44	80	6
	Grain in commercial channels	- 12	24	4	124	35
		1959				
		I	II	III	IV	Year
1	Personal expenditure on consumer goods and services	22,212	22,292	22,616	22,860	22,495
2	Government expenditure on goods and services ^{1,2}	6,364	6,604	6,372	6,456	6,449
3	Business gross fixed capital formation ³	6,656	6,936	7,028	6,956	6,894
4	<i>New residential construction</i>	1,820	1,720	1,688	1,708	1,734
5	<i>New non-residential construction</i>	2,500	2,624	2,600	2,632	2,589
6	<i>New machinery and equipment</i>	2,336	2,592	2,740	2,616	2,571
7	Value of physical change in inventories	428	184	528	260	350
8	<i>Non-farm business inventories</i>	560	224	532	340	414
9	<i>Farm inventories and grain in commercial channels⁴</i>	- 132	- 40	- 4	- 80	- 64
10	Exports of goods and services	6,300	6,700	6,680	7,052	6,683
11	Deduct: Imports of goods and services	- 7,852	- 8,060	- 8,304	- 8,308	- 8,131
12	Residual error of estimate	24	4	12	136	44
13	Gross national expenditure at market prices	34,132	34,660	34,932	35,412	34,784
	Detail of farm inventories and GICC:					
	Value of grain crop production	912	912	912	912	912
	Depletions of farm stocks of grain	- 1,096	- 968	- 964	- 1,004	- 1,008
	Change in livestock inventories	12	24	32	12	20
	Grain in commercial channels	40	- 8	16	-	12

¹ See footnote 1, Table 2.² Defence expenditures for the years 1947-49 are shown below. Details for the years 1950-61 are shown in line 3, Table 15.

1947					1948					1949				
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
284	240	196	188	227	196	228	252	268	236	300	316	384	444	361

TABLE 11. Gross National Expenditure, by Quarters, 1947 - 61 - Concluded
Seasonally Adjusted at Annual Rates

1957					1958					No.
I	II	III	IV	Year	I	II	III	IV	Year	
millions of dollars										
19,660	19,976	20,300	20,352	20,072	20,796	21,056	21,392	21,736	21,245	1
5,508	5,728	5,820	5,832	5,722	5,924	6,212	6,292	6,292	6,180	2
7,528	7,396	7,296	7,120	7,335	6,984	7,000	6,924	6,992	6,975	3
1,352	1,364	1,412	1,508	1,409	1,624	1,760	1,796	1,872	1,763	4
3,060	3,124	3,140	3,088	3,103	2,876	2,872	2,796	2,700	2,811	5
3,116	2,908	2,744	2,524	2,823	2,484	2,368	2,332	2,420	2,401	6
708	324	208	- 316	231	- 808	- 268	- 88	- 124	- 322	7
744	300	376	- 200	305	- 688	- 168	- 4	72	- 197	8
- 36	24	- 168	- 116	- 74	- 120	- 100	- 84	- 196	- 125	9
6,452	6,268	6,524	6,320	6,391	6,324	6,428	6,180	6,428	6,340	10
- 8,056	- 7,932	- 7,820	- 7,444	- 7,813	- 7,316	- 7,296	- 7,340	- 7,740	- 7,423	11
24	16	- 84	- 72	- 29	184	- 260	- 272	- 56	- 101	12
31,824	31,776	32,244	31,792	31,909	32,088	32,872	33,088	33,528	32,894	13
816	816	816	820	817	860	860	860	860	860	
- 1,016	- 884	- 900	- 1,024	- 956	- 936	- 1,032	- 964	- 996	- 982	
64	8	- 24	8	14	- 12	104	32	- 4	30	
100	84	- 60	80	51	- 32	- 32	- 12	- 56	- 33	
1960					1961					No.
I	II	III	IV	Year	I	II	III	IV	Year	
22,856	23,332	23,376	23,904	23,367	23,784	24,124	24,504	24,600	24,253	1
6,492	6,544	6,804	6,892	6,683	6,924	7,140	7,284	7,384	7,183	2
7,008	6,548	6,564	6,648	6,692	6,392	6,260	6,620	6,700	6,493	3
1,624	1,372	1,396	1,380	1,443	1,344	1,436	1,576	1,476	1,458	4
2,624	2,524	2,580	2,580	2,577	2,616	2,560	2,652	2,760	2,647	5
2,760	2,652	2,588	2,688	2,672	2,432	2,264	2,392	2,464	2,388	6
780	484	- 92	264	359	- 332	- 212	- 316	- 92	- 238	7
692	380	- 132	156	274	60	168	104	504	209	8
88	104	40	108	85	- 392	- 380	- 420	- 596	- 447	9
7,244	6,748	7,204	6,892	7,022	7,184	7,316	7,856	7,956	7,578	10
- 8,348	- 8,144	- 8,036	- 8,112	- 8,160	- 8,344	- 8,184	- 8,608	- 8,812	- 8,487	11
- 44	108	- 100	- 104	- 35	- 48	44	56	196	62	12
35,988	35,620	35,720	36,384	35,928	35,560	36,488	37,396	37,932	36,844	13
1,008	1,008	1,008	1,012	1,009	636	636	636	640	637	
- 860	- 1,016	- 1,132	- 1,024	- 1,008	- 1,156	- 1,040	- 928	- 828	- 988	
36	- 68	24	64	14	92	160	12	- 116	37	
- 96	180	140	56	70	36	- 136	- 140	- 292	- 133	

³ See footnote 3, Table 2.

⁴ In the seasonally adjusted series, the value of grain crop production in each quarter is taken as one-fourth of the estimated value of crop production for the year as a whole (see footnote 2, Table 10). All other items in the farm inventories series are seasonally adjusted by standard techniques.

TABLE 12. Source of Personal Income, by Quarters, 1947-61
Seasonally Adjusted at Annual Rates

No.		1947				
		I	II	III	IV	Year
		millions of dollars				
1	Wages, salaries, and supplementary labour income.....	6,044	6,248	6,492	6,812	6,399
2	Deduct: Employer and employee contributions to social insurance and government pension funds.....	- 172	- 168	- 180	- 204	- 181
3	Military pay and allowances	104	76	76	76	83
4	Net income received by farm operators from farm production ¹	1,396	472	1,024	1,452	1,086
5	Net income of non-farm unincorporated business	1,120	1,160	1,188	1,224	1,173
6	Interest, dividends, and net rental income of persons ²	864	1,016	960	996	959
	Transfer payments to persons:					
7	From government (excluding interest)	848	864	816	828	839
8	Charitable contributions by corporations	16	20	16	16	17
9	Personal income	10,220	9,688	10,392	11,200	10,375
		1950				
		I	II	III	IV	Year
1	Wages, salaries, and supplementary labour income.....	8,196	8,468	8,724	9,128	8,629
2	Deduct: Employer and employee contributions to social insurance and government pension funds.....	- 232	- 244	- 268	- 280	- 256
3	Military pay and allowances	128	124	140	156	137
4	Net income received by farm operators from farm production ¹	1,344	840	1,312	1,128	1,156
5	Net income of non-farm unincorporated business.....	1,352	1,364	1,524	1,516	1,439
6	Interest, dividends, and net rental income of persons ²	1,192	1,284	1,300	1,296	1,268
	Transfer payments to persons:					
7	From government (excluding interest)	1,024	1,036	1,044	1,016	1,030
8	Charitable contributions by corporations	20	24	28	28	25
9	Personal income	13,024	12,896	13,804	13,988	13,428
		1953				
		I	II	III	IV	Year
1	Wages, salaries, and supplementary labour income.....	11,960	12,108	12,168	12,204	12,110
2	Deduct: Employer and employee contributions to social insurance and government pension funds.....	- 396	- 408	- 416	- 420	- 410
3	Military pay and allowances	292	304	312	328	309
4	Net income received by farm operators from farm production ¹	1,556	1,688	1,656	1,496	1,599
5	Net income of non-farm unincorporated business	1,716	1,712	1,692	1,632	1,688
6	Interest, dividends, and net rental income of persons ²	1,520	1,544	1,572	1,568	1,551
	Transfer payments to persons:					
7	From government (excluding interest)	1,444	1,428	1,464	1,508	1,461
8	Charitable contributions by corporations	32	28	28	24	28
9	Personal income	18,124	18,404	18,476	18,340	18,336

See footnotes at end of table.

TABLE 12. Source of Personal Income, by Quarters, 1947-61
Seasonally Adjusted at Annual Rates

1948					1949					No.
I	II	III	IV	Year	I	II	III	IV	Year	
millions of dollars										
7,088	7,308	7,548	7,712	7,414	7,892	7,940	8,040	8,128	8,000	1
- 212	- 220	- 228	- 236	- 224	- 232	- 240	- 240	- 244	- 239	2
76	76	84	92	82	104	124	116	116	115	3
1,448	1,356	1,644	1,464	1,478	1,356	1,628	1,240	1,212	1,359	4
1,208	1,268	1,284	1,316	1,269	1,384	1,396	1,392	1,384	1,389	5
1,004	964	1,008	1,016	998	1,036	964	1,040	1,132	1,043	6
868	856	868	856	862	904	928	960	1,000	948	7
20	24	24	20	22	24	24	24	20	23	8
11,500	11,632	12,232	12,240	11,901	12,468	12,764	12,572	12,748	12,638	9
1951					1952					
I	II	III	IV	Year	I	II	III	IV	Year	
9,580	10,024	10,252	10,556	10,103	10,952	10,996	11,232	11,652	11,208	1
- 316	- 336	- 344	- 348	- 336	- 364	- 372	- 372	- 392	- 375	2
168	196	212	228	201	248	268	272	292	270	3
1,648	2,464	1,904	1,764	1,945	2,228	1,636	1,788	2,012	1,916	4
1,564	1,524	1,504	1,484	1,519	1,484	1,588	1,592	1,624	1,572	5
1,288	1,304	1,364	1,376	1,333	1,356	1,432	1,432	1,452	1,418	6
1,008	1,020	1,032	1,068	1,032	1,324	1,332	1,392	1,388	1,359	7
32	28	24	24	27	24	28	28	28	27	8
14,972	16,224	15,948	16,152	15,824	17,252	16,908	17,364	18,056	17,395	9
1954					1955					
I	II	III	IV	Year	I	II	III	IV	Year	
12,268	12,332	12,484	12,644	12,432	12,812	13,064	13,336	13,680	13,223	1
- 412	- 420	- 424	- 432	- 422	- 456	- 468	- 480	- 500	- 476	2
348	364	372	384	367	392	396	392	396	394	3
1,192	988	968	888	1,009	1,160	1,380	1,176	1,084	1,200	4
1,596	1,620	1,668	1,740	1,656	1,728	1,772	1,824	1,840	1,791	5
1,620	1,716	1,748	1,792	1,719	1,860	1,800	1,828	1,872	1,840	6
1,556	1,588	1,668	1,724	1,634	1,768	1,752	1,708	1,720	1,737	7
24	28	28	24	26	24	28	32	32	29	8
18,192	18,216	18,512	18,764	18,421	19,288	19,724	19,816	20,124	19,738	9

TABLE 12. Sources of Personal Income, by Quarters, 1947-61 — Concluded
Seasonally Adjusted at Annual Rates

No.		1956				
		I	II	III	IV	Year
		millions of dollars				
1	Wages, salaries and supplementary labour income	14,192	14,712	15,140	15,516	14,890
2	Deduct: Employer and employee contributions to social insurance and government pension funds	- 508	- 528	- 540	- 552	- 532
3	Military pay and allowances	396	420	432	448	424
4	Net income received by farm operators from farm production ¹	1,392	1,468	1,300	1,560	1,430
5	Net income of non-farm unincorporated business	1,908	1,964	1,972	2,016	1,965
6	Interest, dividends, and net rental income of persons ²	1,844	1,924	1,900	1,964	1,908
	Transfer payments to persons:					
7	From government (excluding interest)	1,748	1,776	1,776	1,764	1,766
8	Charitable contributions by corporations	36	36	32	32	34
9	Personal income	21,008	21,772	22,012	22,748	21,885
		1959				
		I	II	III	IV	Year
1	Wages, salaries and supplementary labour income	17,172	17,404	17,452	17,824	17,463
2	Deduct: Employer and employee contributions to social insurance and government pension funds	- 616	- 628	- 648	- 712	- 651
3	Military pay and allowances	496	504	496	488	496
4	Net income received by farm operators from farm production ¹	1,152	1,188	1,132	1,020	1,123
5	Net income of non-farm unincorporated business	2,196	2,216	2,164	2,192	2,192
6	Interest, dividends, and net rental income of persons ²	2,436	2,516	2,604	2,648	2,551
	Transfer payments to persons:					
7	From government (excluding interest)	2,608	2,828	2,712	2,876	2,756
8	Charitable contributions by corporations	40	40	44	44	42
9	Personal income	25,484	26,068	25,956	26,380	25,972

¹ This item differs from line 6, Table 10, by excluding the adjustment which has been made to take account of the accrued net earnings arising out of the operations of the Canadian Wheat Board.

TABLE 12. Sources of Personal Income, by Quarters, 1947-61 — Concluded
Seasonally Adjusted at Annual Rates

1957					1958					No.
I	II	III	IV	Year	I	II	III	IV	Year	
millions of dollars										
15,760	15,972	16,204	16,136	16,018	16,288	16,524	16,552	16,720	16,521	1
- 572	- 580	- 604	- 604	- 590	- 600	- 612	- 624	- 624	- 615	2
456	460	504	484	476	492	496	484	492	491	3
1,024	1,000	996	1,084	1,026	1,208	1,208	1,168	1,220	1,201	4
2,020	2,000	2,028	1,984	2,008	2,140	2,064	2,116	2,180	2,125	5
2,084	2,152	2,148	2,180	2,141	2,200	2,232	2,348	2,328	2,277	6
1,876	1,868	2,192	2,368	2,076	2,468	2,520	2,684	2,876	2,637	7
36	36	36	36	36	36	36	40	40	38	8
22,684	22,908	23,504	23,668	23,191	24,232	24,468	24,768	25,232	24,675	9
1960					1961					No.
I	II	III	IV	Year	I	II	III	IV	Year	
17,992	18,044	18,172	18,268	18,119	18,412	18,736	19,060	19,328	18,884	1
- 732	- 696	- 756	- 756	- 735	- 752	- 780	- 800	- 792	- 781	2
500	500	504	532	509	540	544	544	572	550	3
1,232	1,108	1,160	1,252	1,188	872	808	1,008	948	909	4
2,176	2,196	2,136	2,252	2,190	2,092	2,224	2,372	2,308	2,249	5
2,720	2,692	2,744	2,812	2,742	2,800	2,832	2,828	2,940	2,850	6
2,968	3,008	3,216	3,292	3,121	3,268	3,304	3,360	3,440	3,343	7
44	44	44	44	44	44	44	44	48	45	8
26,900	26,896	27,220	27,696	27,178	27,276	27,712	28,416	28,792	28,049	9

² Includes all government debt interest paid to persons.

TABLE 13. Disposition of Personal Income, by Quarters, 1947-61
Seasonally Adjusted at Annual Rates

No.		1947				
		I	II	III	IV	Year
		millions of dollars				
1	Personal direct taxes	928	944	676	616	791
2	Income taxes	836	848	576	520	695
3	Succession duties	60	60	64	60	61
4	Miscellaneous	32	36	36	36	35
5	Personal expenditure on consumer goods and services	8,684	8,936	9,260	9,480	9,090
6	Non-durable goods ¹	5,200	5,400	5,612	5,748	5,490
7	Durable goods	816	808	860	880	841
8	Services ^{1,2}	2,668	2,728	2,788	2,852	2,759
9	Personal net saving	608	- 192	456	1,104	494
10	Personal income	10,220	9,688	10,392	11,200	10,375
11	Personal disposable income ³	9,292	8,744	9,716	10,584	9,584
		1950				
		I	II	III	IV	Year
1	Personal direct taxes	732	692	768	768	740
2	Income taxes	612	564	636	636	612
3	Succession duties	64	64	68	68	66
4	Miscellaneous	56	64	64	64	62
5	Personal expenditure on consumer goods and services	11,620	11,764	12,224	12,496	12,026
6	Non-durable goods ¹	6,720	6,716	6,892	7,084	6,853
7	Durable goods	1,356	1,368	1,540	1,540	1,451
8	Services ^{1,2}	3,544	3,680	3,792	3,872	3,722
9	Personal net saving	672	440	812	724	662
10	Personal income	13,024	12,896	13,804	13,988	13,428
11	Personal disposable income ³	12,292	12,204	13,036	13,220	12,688
		1953				
		I	II	III	IV	Year
1	Personal direct taxes	1,468	1,440	1,396	1,424	1,432
2	Income taxes	1,324	1,296	1,252	1,276	1,287
3	Succession duties	72	72	72	76	73
4	Miscellaneous	72	72	72	72	72
5	Personal expenditure on consumer goods and services	15,444	15,508	15,616	15,800	15,592
6	Non-durable goods ¹	8,368	8,408	8,404	8,448	8,407
7	Durable goods	2,020	1,976	1,984	2,024	2,001
8	Services ^{1,2}	5,056	5,124	5,228	5,328	5,184
9	Personal net saving	1,212	1,456	1,464	1,116	1,312
10	Personal income	18,124	18,404	18,476	18,340	18,336
11	Personal disposable income ³	16,656	16,964	17,080	16,916	16,904

See footnotes at end of table.

TABLE 13. Disposition of Personal Income, by Quarters, 1947-61
Seasonally Adjusted at Annual Rates

1948					1949					No.
I	II	III	IV	Year	I	II	III	IV	Year	
millions of dollars										
768	908	808	804	822	984	900	616	656	789	1
664	804	704	696	717	880	792	496	540	677	2
60	60	56	56	58	52	56	56	56	55	3
44	44	48	52	47	52	52	64	60	57	4
9,776	9,872	10,192	10,500	10,085	10,396	10,968	11,104	11,224	10,923	5
5,968	6,072	6,276	6,400	6,179	6,168	6,448	6,492	6,528	6,409	6
908	884	924	1,020	934	992	1,176	1,196	1,220	1,146	7
2,900	2,916	2,992	3,080	2,972	3,236	3,344	3,416	3,476	3,368	8
956	852	1,232	936	994	1,088	896	852	868	926	9
11,500	11,632	12,232	12,240	11,901	12,468	12,764	12,572	12,748	12,638	10
10,732	10,724	11,424	11,436	11,079	11,484	11,864	11,956	12,092	11,849	11
1951					1952					No.
I	II	III	IV	Year	I	II	III	IV	Year	
852	980	1,120	1,168	1,030	1,232	1,232	1,400	1,428	1,323	1
716	848	976	1,020	890	1,084	1,088	1,256	1,280	1,177	2
68	68	68	72	69	76	72	72	72	73	3
68	64	76	76	71	72	72	72	76	73	4
13,256	13,352	13,468	13,764	13,460	14,256	14,748	14,880	15,240	14,781	5
7,416	7,752	7,856	8,068	7,773	8,100	8,200	8,288	8,348	8,234	6
1,772	1,484	1,364	1,340	1,490	1,536	1,800	1,804	1,980	1,780	7
4,068	4,116	4,248	4,356	4,197	4,620	4,748	4,788	4,912	4,767	8
864	1,892	1,360	1,220	1,334	1,764	928	1,084	1,388	1,291	9
14,972	16,224	15,948	16,152	15,824	17,252	16,908	17,364	18,056	17,395	10
14,120	15,244	14,828	14,984	14,794	16,020	15,676	15,964	16,628	16,072	11
1954					1955					No.
I	II	III	IV	Year	I	II	III	IV	Year	
1,412	1,440	1,432	1,464	1,437	1,528	1,476	1,492	1,500	1,499	1
1,272	1,300	1,296	1,316	1,296	1,332	1,272	1,292	1,292	1,297	2
76	76	80	80	78	128	128	128	124	127	3
64	64	56	68	63	68	76	72	84	75	4
15,656	16,056	16,456	16,532	16,175	16,744	17,272	17,552	17,988	17,389	5
8,288	8,564	8,796	8,784	8,608	8,848	9,000	9,096	9,316	9,065	6
2,024	1,932	1,976	1,948	1,970	2,004	2,248	2,308	2,420	2,245	7
5,344	5,560	5,684	5,800	5,597	5,892	6,024	6,148	6,252	6,079	8
1,124	720	624	768	809	1,016	976	772	636	850	9
18,192	18,216	18,512	18,764	18,421	19,288	19,724	19,816	20,124	19,738	10
16,780	16,776	17,080	17,300	16,984	17,760	18,248	18,324	18,624	18,239	11

TABLE 13. Disposition of Personal Income, by Quarters, 1947-61 — Concluded
Seasonally Adjusted at Annual Rates

No.		1956				
		I	II	III	IV	Year
		millions of dollars				
1	Personal direct taxes	1,664	1,724	1,768	1,772	1,732
2	Income taxes	1,428	1,488	1,528	1,540	1,496
3	Succession duties	148	148	144	144	146
4	Miscellaneous	88	88	96	88	90
5	Personal expenditure on consumer goods and services	18,248	18,692	19,056	19,336	18,833
6	Non-durable goods ¹	9,480	9,608	9,880	9,976	9,736
7	Durable goods	2,312	2,500	2,452	2,460	2,431
8	Services ^{1,2}	6,456	6,584	6,724	6,900	6,666
9	Personal net saving	1,096	1,356	1,188	1,640	1,320
10	Personal income	21,008	21,772	22,012	22,748	21,885
11	Personal disposable income ³	19,344	20,048	20,244	20,976	20,153
		1959				
		I	II	III	IV	Year
1	Personal direct taxes	1,992	1,972	2,148	2,236	2,087
2	Income taxes	1,628	1,620	1,828	1,900	1,744
3	Succession duties	140	120	124	136	130
4	Miscellaneous	224	232	196	200	213
5	Personal expenditure on consumer goods and services	22,212	22,292	22,616	22,860	22,495
6	Non-durable goods ¹	11,164	11,176	11,344	11,528	11,303
7	Durable goods	2,664	2,720	2,680	2,648	2,678
8	Services ^{1,2}	8,384	8,396	8,592	8,684	8,514
9	Personal net saving	1,280	1,804	1,192	1,284	1,390
10	Personal income	25,484	26,068	25,956	26,380	25,972
11	Personal disposable income ³	23,492	24,096	23,808	24,144	23,885

¹ See Footnote 1, Table 4.² Includes net expenditure abroad.

TABLE 13. Disposition of Personal Income, by Quarters, 1947-61 - Concluded
Seasonally Adjusted at Annual Rates

1957					1958					No.
I	II	III	IV	Year	I	II	III	IV	Year	
millions of dollars										
1,884	1,908	1,924	1,952	1,917	1,868	1,616	1,788	1,908	1,795	1
1,656	1,684	1,708	1,724	1,693	1,628	1,380	1,576	1,632	1,554	2
140	132	112	120	126	132	132	108	132	126	3
88	92	104	108	98	108	104	104	144	115	4
19,660	19,976	20,300	20,352	20,072	20,796	21,056	21,392	21,736	21,245	5
10,168	10,352	10,512	10,576	10,402	10,776	10,864	10,880	10,992	10,878	6
2,416	2,424	2,484	2,396	2,430	2,436	2,436	2,552	2,572	2,499	7
7,076	7,200	7,304	7,380	7,240	7,584	7,756	7,960	8,172	7,868	8
1,140	1,024	1,280	1,364	1,202	1,568	1,796	1,588	1,588	1,635	9
22,684	22,908	23,504	23,668	23,191	24,232	24,468	24,768	25,232	24,675	10
20,800	21,000	21,580	21,716	21,274	22,364	22,852	22,980	23,324	22,880	11
1960					1961					No.
I	II	III	IV	Year	I	II	III	IV	Year	
2,308	2,352	2,376	2,392	2,357	2,396	2,460	2,584	2,576	2,504	1
1,892	1,992	2,016	2,012	1,978	2,024	2,088	2,192	2,200	2,126	2
200	148	128	156	158	148	132	152	152	146	3
216	212	232	224	221	224	240	240	224	232	4
22,856	23,332	23,376	23,904	23,367	23,784	24,124	24,504	24,600	24,253	5
11,436	11,740	11,760	11,860	11,699	11,976	12,164	12,280	12,136	12,139	6
2,644	2,632	2,544	2,848	2,667	2,532	2,592	2,768	2,884	2,694	7
8,776	8,960	9,072	9,196	9,001	9,276	9,368	9,456	9,580	9,420	8
1,736	1,212	1,468	1,400	1,454	1,096	1,128	1,328	1,616	1,292	9
26,900	26,896	27,220	27,696	27,178	27,276	27,712	28,416	28,792	28,049	10
24,592	24,544	24,844	25,304	24,821	24,880	25,252	25,832	26,216	25,545	11

¹ Personal income less total personal direct taxes.

TABLE 14. Government Revenue, by Quarters, 1950-61

Seasonally Adjusted at Annual Rates

No.		1950				
		I	II	III	IV	Year
		millions of dollars				
1	Direct taxes—Persons	732	692	768	768	740
2	Federal	648	608	680	680	654
3	Provincial and municipal	80	84	84	96	86
4	Adjusting entry ¹	4	—	4	— 8	—
5	Direct taxes—Corporations	812	836	1,104	1,180	983
6	Federal	700	708	936	1,004	837
7	Federal tax collections	564	648	700	868	695
8	Provincial ²	112	128	168	176	146
9	Provincial tax collections .....	..	..	..	..	..
10	Withholding taxes: Federal	36	64	40	76	54
11	Indirect taxes	1,936	1,996	2,084	2,236	2,063
12	Federal	1,024	1,052	1,120	1,264	1,115
13	Provincial and municipal ²	912	944	964	972	948
14	Investment income	428	472	488	496	471
15	Federal	120	156	152	156	146
16	Provincial and municipal	308	316	336	340	325
17	Employer and employee contributions to social insurance and government pension funds	232	244	268	280	256
18	Federal	144	148	168	176	159
19	Provincial and municipal	88	96	100	104	97
20	Transfers from federal: Provincial and municipal	224	240	268	272	251
21	Total revenue	4,400	4,544	5,020	5,308	4,818
22	Federal	2,672	2,736	3,096	3,356	2,965
23	Provincial and municipal	1,724	1,808	1,920	1,960	1,853
24	Adjusting entry ¹	4	—	4	— 8	—
		1953				
		I	II	III	IV	Year
1	Direct taxes—Persons	1,468	1,440	1,396	1,424	1,432
2	Federal	1,352	1,404	1,268	1,292	1,329
3	Provincial and municipal	108	104	108	92	103
4	Adjusting entry ¹	8	— 68	20	40	—
5	Direct taxes—Corporations	1,364	1,248	1,160	1,108	1,220
6	Federal	1,284	1,168	1,084	1,040	1,144
7	Federal tax collections	1,344	1,288	1,272	1,268	1,293
8	Provincial ²	80	80	76	68	76
9	Provincial tax collections .....	..	..	..	..	..
10	Withholding taxes: Federal	52	48	64	52	54
11	Indirect taxes	2,964	3,040	3,056	3,024	3,021
12	Federal	1,660	1,736	1,716	1,676	1,697
13	Provincial and municipal ²	1,304	1,304	1,340	1,348	1,324
14	Investment income	644	672	652	636	651
15	Federal	236	256	232	204	232
16	Provincial and municipal	408	416	420	432	419
17	Employer and employee contributions to social insurance and government pension funds	396	408	416	420	410
18	Federal	264	268	276	272	270
19	Provincial and municipal	132	140	140	148	140
20	Transfers from federal: Provincial and municipal	388	440	420	400	412
21	Total revenue	7,276	7,296	7,184	7,064	7,200
22	Federal	4,848	4,880	4,640	4,536	4,726
23	Provincial and municipal	2,420	2,484	2,504	2,488	2,474
24	Adjusting entry ¹	8	— 68	20	40	—

See footnotes at end of table.

TABLE 14. Government Revenue, by Quarters, 1950-61
Seasonally Adjusted at Annual Rates

1951					1952					No.
I	II	III	IV	Year	I	II	III	IV	Year	
millions of dollars										
852	980	1,120	1,168	1,030	1,232	1,232	1,400	1,428	1,323	1
756	888	1,020	1,060	931	1,168	1,200	1,232	1,292	1,223	2
92	96	88	120	99	100	96	92	112	100	3
4	- 4	12	- 12	-	- 36	- 64	76	24	-	4
1,652	1,400	1,280	1,332	1,416	1,372	1,348	1,372	1,444	1,384	5
1,452	1,212	1,092	1,152	1,227	1,172	1,272	1,292	1,364	1,275	6
952	1,048	1,168	1,148	1,079	1,152	1,384	1,236	1,280	1,263	7
200	188	188	180	189	200	76	80	80	109	8
..	..	..	..	..	..	..	..	..	..	9
64	52	56	52	56	60	52	52	56	55	10
2,524	2,612	2,628	2,624	2,597	2,740	2,716	2,864	2,948	2,817	11
1,456	1,524	1,508	1,492	1,495	1,560	1,496	1,636	1,688	1,595	12
1,068	1,088	1,120	1,132	1,102	1,180	1,220	1,228	1,260	1,222	13
524	536	532	544	534	584	576	664	644	617	14
172	176	180	192	180	212	196	284	232	231	15
352	360	352	352	354	372	380	380	412	386	16
316	336	344	348	336	364	372	372	392	375	17
212	220	228	224	221	244	248	240	256	247	18
104	116	116	124	115	120	124	132	136	128	19
260	264	256	256	259	280	176	368	648	368	20
6,192	6,180	6,216	6,324	6,228	6,632	6,472	7,092	7,560	6,939	21
4,112	4,072	4,084	4,172	4,110	4,416	4,464	4,736	4,888	4,626	22
2,076	2,112	2,120	2,164	2,118	2,252	2,072	2,280	2,648	2,313	23
4	- 4	12	- 12	-	- 36	- 64	76	24	-	24
1954					1955					No.
I	II	III	IV	Year	I	II	III	IV	Year	
1,412	1,440	1,432	1,464	1,437	1,528	1,476	1,492	1,500	1,499	1
1,292	1,316	1,316	1,352	1,319	1,328	1,280	1,340	1,352	1,325	2
96	120	112	144	118	136	152	200	208	174	3
24	4	4	- 32	-	64	44	- 48	- 60	-	4
1,116	1,036	1,060	1,116	1,082	1,124	1,228	1,348	1,388	1,272	5
1,052	972	996	1,052	1,018	1,072	1,164	1,280	1,324	1,210	6
1,180	1,084	1,092	1,092	1,112	1,032	1,024	1,056	1,076	1,047	7
64	64	64	64	64	52	64	68	64	62	8
..	..	..	..	..	..	..	..	..	..	9
56	60	52	64	58	64	64	64	76	67	10
3,052	3,028	3,000	3,052	3,033	3,164	3,268	3,376	3,468	3,319	11
1,640	1,636	1,572	1,600	1,612	1,660	1,692	1,792	1,832	1,744	12
1,412	1,392	1,428	1,452	1,421	1,504	1,576	1,584	1,636	1,575	13
672	676	688	712	687	704	756	756	796	753	14
236	220	236	244	234	232	264	268	304	267	15
436	456	452	468	453	472	492	488	492	486	16
412	420	424	432	422	456	468	480	500	476	17
284	288	288	288	287	312	320	324	340	324	18
128	132	136	144	135	144	148	156	160	152	19
432	432	432	424	430	480	436	448	436	450	20
7,152	7,092	7,088	7,264	7,149	7,520	7,696	7,964	8,164	7,836	21
4,560	4,492	4,460	4,600	4,528	4,668	4,784	5,068	5,228	4,937	22
2,568	2,596	2,624	2,696	2,621	2,788	2,868	2,944	2,996	2,899	23
24	4	4	- 32	-	64	44	- 48	- 60	-	24

TABLE 14. Government Revenue, by Quarters, 1950-61 — Concluded
Seasonally Adjusted at Annual Rates

No.		1956				
		I	II	III	IV	Year
		millions of dollars				
1	Direct taxes — Persons	1,664	1,724	1,768	1,772	1,732
2	Federal	1,460	1,572	1,564	1,604	1,550
3	Provincial and municipal	164	176	192	196	182
4	Adjusting entry ¹	40	- 24	12	- 28	—
5	Direct taxes — Corporations	1,384	1,408	1,432	1,428	1,413
6	Federal	1,308	1,328	1,348	1,352	1,334
7	Federal tax collections	1,184	1,324	1,360	1,308	1,294
8	Provincial ²	76	80	84	76	79
9	Provincial tax collections .....	..	..	..	..	..
10	Withholding taxes:					
11	Federal	64	84	64	64	69
12	Indirect taxes	3,668	3,752	3,760	3,856	3,759
13	Federal	1,908	1,996	1,964	2,020	1,972
14	Provincial and municipal ³	1,760	1,756	1,796	1,836	1,787
15	Investment income	796	824	824	892	834
16	Federal	276	304	288	336	296
17	Provincial and municipal	520	520	556	556	538
18	Employer and employee contributions to social insurance and government pension funds	508	528	540	552	532
19	Federal	344	356	360	368	357
20	Provincial and municipal	164	172	180	184	175
21	Transfers from federal:					
22	Provincial and municipal	428	528	500	484	485
23	Total revenue	8,512	8,848	8,888	9,048	8,824
24	Federal	5,360	5,640	5,568	5,744	5,578
25	Provincial and municipal	3,112	3,232	3,308	3,332	3,246
26	Adjusting entry ¹	40	- 24	12	- 28	—
		1959				
		I	II	III	IV	Year
1	Direct taxes — Persons	1,992	1,972	2,148	2,236	2,087
2	Federal	1,664	1,648	1,844	1,924	1,770
3	Provincial and municipal	328	324	304	312	317
4	Adjusting entry ¹ .....	...	...	...	...	...
5	Direct taxes — Corporations	1,508	1,588	1,596	1,628	1,580
6	Federal	1,248	1,320	1,316	1,348	1,308
7	Federal tax collections	1,088	1,172	1,188	1,268	1,179
8	Provincial ²	260	268	280	280	272
9	Provincial tax collections	248	252	260	272	258
10	Withholding taxes:					
11	Federal	72	68	72	76	72
12	Indirect taxes	4,308	4,428	4,544	4,540	4,455
13	Federal	2,000	2,120	2,188	2,216	2,131
14	Provincial and municipal ³	2,308	2,308	2,356	2,324	2,324
15	Investment income	964	1,004	1,004	1,020	998
16	Federal	336	344	360	360	350
17	Provincial and municipal	628	660	644	660	648
18	Employer and employee contributions to social insurance and government pension funds	616	628	648	712	651
19	Federal	392	392	404	464	413
20	Provincial and municipal	224	236	244	248	238
21	Transfers from federal:					
22	Provincial and municipal	768	844	940	952	876
23	Total revenue	10,228	10,532	10,952	11,164	10,719
24	Federal	5,712	5,892	6,184	6,388	6,044
25	Provincial and municipal	4,516	4,640	4,768	4,776	4,675
26	Adjusting entry ¹ .....	...	...	...	...	...

¹ In these tables many of the series have had to be seasonally adjusted at a finer level of detail, giving rise to totals which differ somewhat from those previously published. Since it is not feasible at this time to revise data prior to 1957, an adjusting entry is necessary to reconcile the detail to previously published totals.

TABLE 14. Government Revenue, by Quarters, 1950-61 — Concluded
Seasonally Adjusted at Annual Rates

1957					1958					No.
I	II	III	IV	Year	I	II	III	IV	Year	
millions of dollars										
1,884	1,908	1,924	1,952	1,917	1,868	1,616	1,788	1,908	1,795	1
1,688	1,724	1,732	1,748	1,723	1,664	1,412	1,592	1,656	1,581	2
196	184	192	204	194	204	204	196	252	214	3
...	...	...	...	...	...	...	...	...	...	4
1,484	1,384	1,300	1,180	1,337	1,244	1,260	1,376	1,380	1,315	5
1,380	1,128	1,064	956	1,132	1,016	1,032	1,124	1,128	1,075	6
1,360	1,360	1,404	1,256	1,345	1,220	1,016	1,040	1,124	1,100	7
104	256	236	224	205	228	228	252	252	240	8
..	..	..	..	..	232	240	232	252	239	9
92	84	84	72	83	28	24	72	68	48	10
4,024	3,996	3,984	3,904	3,977	4,020	3,988	4,000	4,104	4,028	11
2,064	1,988	1,996	1,912	1,990	1,912	1,876	1,912	1,948	1,912	12
1,960	2,008	1,988	1,992	1,987	2,108	2,112	2,088	2,156	2,116	13
884	872	816	824	849	872	892	1,008	976	937	14
320	304	256	224	276	276	288	380	364	327	15
564	568	560	600	573	596	604	628	612	610	16
572	580	604	604	590	600	612	624	624	615	17
376	380	388	392	384	388	392	396	388	391	18
196	200	216	212	206	212	220	228	236	224	19
528	496	520	540	521	608	624	660	760	663	20
9,468	9,320	9,232	9,076	9,274	9,240	9,016	9,528	9,820	9,401	21
5,920	5,608	5,520	5,304	5,588	5,284	5,024	5,476	5,552	5,334	22
3,548	3,712	3,712	3,772	3,686	3,956	3,992	4,052	4,268	4,067	23
...	...	...	...	...	...	...	...	...	...	24
1960					1961					
I	II	III	IV	Year	I	II	III	IV	Year	
2,308	2,352	2,376	2,392	2,357	2,396	2,460	2,584	2,576	2,504	1
1,964	2,012	2,040	2,048	2,016	2,048	2,084	2,192	2,204	2,132	2
344	340	336	344	341	348	376	392	372	372	3
...	...	...	...	...	...	...	...	...	...	4
1,640	1,556	1,516	1,536	1,562	1,432	1,588	1,716	1,704	1,610	5
1,348	1,280	1,244	1,264	1,284	1,176	1,304	1,404	1,396	1,320	6
1,320	1,468	1,432	1,316	1,384	1,332	1,276	1,252	1,296	1,289	7
292	276	272	272	278	256	284	312	308	290	8
300	304	324	284	303	280	276	288	296	285	9
76	80	76	76	77	112	112	108	104	109	10
4,684	4,704	4,640	4,696	4,681	4,764	4,792	4,904	5,112	4,893	11
2,188	2,208	2,136	2,192	2,181	2,164	2,156	2,196	2,244	2,190	12
2,496	2,496	2,504	2,504	2,500	2,600	2,636	2,708	2,868	2,703	13
1,076	1,044	1,040	1,072	1,058	1,060	1,060	1,208	1,120	1,112	14
404	380	356	396	384	364	360	496	404	406	15
672	664	684	676	674	696	700	712	716	706	16
732	696	756	756	735	752	780	800	792	781	17
480	436	492	488	474	488	504	520	516	507	18
252	260	264	268	261	264	276	280	276	274	19
964	996	992	1,024	994	1,004	1,176	1,156	1,156	1,123	20
11,480	11,428	11,396	11,552	11,464	11,520	11,968	12,476	12,564	12,132	21
6,460	6,396	6,344	6,464	6,416	6,352	6,520	6,916	6,868	6,664	22
5,020	5,032	5,052	5,088	5,048	5,168	5,448	5,560	5,696	5,468	23
...	...	...	...	...	...	...	...	...	...	24

² The quarterly figures of real property taxes unadjusted and seasonally adjusted are obtained by dividing annual totals by four since real property taxes accrue uniformly throughout the taxation year. Because in recent years, changes in real property tax rates have been generally upward, this treatment gives rise to fictitious seasonal between the fourth and first quarters in the seasonally adjusted indirect taxes series.

³ See footnote 1, Table 5.

TABLE 15. Government Expenditure, by Quarters, 1950-61
Seasonally Adjusted at Annual Rates

No.		1950				
		I	II	III	IV	Year
		millions of dollars				
1	Goods and services	2,236	2,296	2,360	2,484	2,344
2	Federal	928	952	968	1,060	977
3	Defence	440	472	484	576	493
4	Provincial and municipal	1,308	1,344	1,392	1,424	1,367
5	Transfer payments to persons (excluding interest on the public debt)	1,024	1,036	1,044	1,016	1,030
6	Federal	632	632	600	596	615
7	Provincial and municipal	404	412	416	428	415
8	Adjusting entry ¹	- 12	- 8	28	- 8	-
9	Interest on the public debt	496	572	540	572	545
10	Federal	372	460	416	460	427
11	Provincial and municipal	124	112	124	112	118
12	Subsidies	72	64	60	56	63
13	Federal	68	60	56	56	60
14	Provincial	4	4	4	-	3
15	Transfers to other levels of government:					
	Federal	224	240	268	272	251
16	Total expenditure	4,052	4,208	4,272	4,400	4,233
17	Federal	2,224	2,344	2,308	2,444	2,330
18	Provincial and municipal	1,840	1,872	1,936	1,964	1,903
19	Adjusting entry	- 12	- 8	28	- 8	-
20	Deficit (-) or surplus (+)	348	336	748	908	585
21	Federal	448	392	788	912	635
22	Provincial and municipal	- 116	- 64	- 16	- 4	- 50
23	Net adjusting entry	16	8	- 24	-	-
24	Total expenditure minus deficit or plus surplus	4,400	4,544	5,020	5,308	4,818
25	Federal	2,672	2,736	3,096	3,356	2,965
26	Provincial and municipal	1,724	1,808	1,920	1,960	1,853
27	Net adjusting entry	4	-	4	- 8	-
		1953				
		I	II	III	IV	Year
1	Goods and services	4,300	4,380	4,500	4,548	4,432
2	Federal	2,660	2,480	2,560	2,536	2,559
3	Defence	1,968	1,840	1,940	1,880	1,907
4	Provincial and municipal	1,640	1,900	1,940	2,012	1,873
5	Transfer payments to persons (excluding interest on the public debt)	1,444	1,428	1,464	1,508	1,461
6	Federal	1,008	1,020	1,044	1,112	1,046
7	Provincial and municipal	408	416	424	412	415
8	Adjusting entry ¹	28	- 8	- 4	- 16	-
9	Interest on the public debt	608	636	640	556	610
10	Federal	464	492	484	404	461
11	Provincial and municipal	144	144	156	152	149
12	Subsidies	120	112	100	108	110
13	Federal	116	108	96	104	106
14	Provincial	4	4	4	4	4
15	Transfers to other levels of government:					
	Federal	388	440	420	400	412
16	Total expenditure	6,860	6,996	7,124	7,120	7,025
17	Federal	4,636	4,540	4,604	4,556	4,584
18	Provincial and municipal	2,196	2,464	2,524	2,580	2,441
19	Adjusting entry	28	- 8	- 4	- 16	-
20	Deficit (-) or surplus (+)	416	300	40	- 56	175
21	Federal	212	340	36	- 20	142
22	Provincial and municipal	224	20	- 20	- 92	33
23	Net adjusting entry	- 20	- 60	24	56	-
24	Total expenditure minus deficit or plus surplus	7,276	7,296	7,164	7,064	7,200
25	Federal	4,848	4,880	4,640	4,536	4,726
26	Provincial and municipal	2,420	2,484	2,504	2,488	2,474
27	Net adjusting entry	8	- 68	20	40	-

¹ See footnote 1, Table 14.

TABLE 15. Government Expenditure, by Quarters, 1950-61

Seasonally Adjusted at Annual Rates

1951					1952					No.
I	II	III	IV	Year	I	II	III	IV	Year	
millions of dollars										
2,756	3,136	3,592	3,600	3,271	3,996	4,336	4,200	4,584	4,279	1
1,244	1,588	2,012	1,964	1,702	2,388	2,492	2,352	2,724	2,489	2
688	1,052	1,552	1,336	1,157	1,676	1,728	1,756	2,040	1,800	3
1,512	1,548	1,580	1,636	1,569	1,608	1,844	1,848	1,860	1,790	4
1,008	1,020	1,032	1,068	1,032	1,324	1,332	1,392	1,388	1,359	5
580	572	572	588	577	932	956	1,008	1,020	979	6
424	456	456	484	455	364	380	384	392	380	7
4	- 4	4	- 4	-	28	- 4	-	- 24	-	8
560	520	568	564	553	588	604	568	560	580	9
436	396	440	436	427	456	464	428	416	441	10
124	124	128	128	126	132	140	140	144	139	11
76	292	72	72	128	80	92	120	108	100	12
68	288	68	72	124	76	88	116	104	96	13
8	4	4	-	4	4	4	4	4	4	14
260	264	256	256	259	280	176	368	648	368	15
4,660	5,232	5,520	5,560	5,243	6,268	6,540	6,648	7,288	6,686	16
2,588	3,104	3,348	3,316	3,089	4,132	4,176	4,272	4,912	4,373	17
2,068	2,132	2,168	2,248	2,154	2,108	2,368	2,376	2,400	2,313	18
4	- 4	4	- 4	-	28	- 4	-	- 24	-	19
1,532	948	696	764	985	364	- 68	444	272	253	20
1,524	968	736	856	1,021	284	288	464	- 24	253	21
8	- 20	- 48	- 84	- 36	144	- 296	- 96	248	-	22
-	-	8	- 8	-	- 64	- 60	76	48	-	23
6,192	6,180	6,216	6,324	6,228	6,632	6,472	7,092	7,560	6,939	24
4,112	4,072	4,084	4,172	4,110	4,416	4,464	4,736	4,888	4,626	25
2,076	2,112	2,120	2,164	2,118	2,252	2,072	2,280	2,648	2,313	26
4	- 4	12	- 12	-	- 36	- 64	76	24	-	27
1954					1955					No.
I	II	III	IV	Year	I	II	III	IV	Year	
4,264	4,480	4,504	4,596	4,461	4,884	4,644	4,760	4,880	4,792	1
2,400	2,444	2,424	2,528	2,449	2,576	2,420	2,540	2,504	2,510	2
1,784	1,664	1,692	1,768	1,727	1,780	1,800	1,732	1,728	1,760	3
1,864	2,036	2,080	2,068	2,012	2,308	2,224	2,220	2,376	2,282	4
1,556	1,588	1,668	1,724	1,634	1,768	1,752	1,708	1,720	1,737	5
1,088	1,140	1,200	1,216	1,161	1,256	1,272	1,212	1,188	1,232	6
456	448	460	528	473	512	492	496	520	505	7
12	-	8	- 20	-	-	- 12	-	12	-	8
644	692	684	656	669	660	616	660	740	669	9
484	536	512	484	504	488	440	488	560	494	10
160	156	172	172	165	172	176	172	180	175	11
84	76	92	92	86	84	80	80	84	82	12
84	76	88	88	84	76	72	76	76	75	13
-	-	4	4	2	8	8	4	8	7	14
432	432	432	424	430	480	436	448	436	450	15
6,980	7,268	7,380	7,492	7,280	7,876	7,528	7,656	7,860	7,730	16
4,488	4,628	4,656	4,740	4,628	4,876	4,640	4,764	4,764	4,761	17
2,480	2,640	2,716	2,772	2,652	3,000	2,900	2,892	3,084	2,969	18
12	-	8	- 20	-	-	- 12	-	12	-	19
172	- 176	- 292	- 228	- 131	- 356	168	308	304	106	20
72	- 136	- 196	- 140	- 100	- 208	144	304	464	176	21
88	- 44	- 92	- 76	- 31	- 212	- 32	52	- 88	- 70	22
12	4	- 4	- 12	-	64	56	- 48	- 72	-	23
7,152	7,092	7,088	7,264	7,149	7,520	7,696	7,964	8,164	7,836	24
4,560	4,492	4,460	4,600	4,528	4,668	4,784	5,068	5,228	4,937	25
2,568	2,596	2,624	2,696	2,621	2,788	2,868	2,944	2,996	2,899	26
24	4	4	- 32	-	64	44	- 48	- 60	-	27

TABLE 15. Government Expenditure, by Quarters, 1930-61 — Concluded
Seasonally Adjusted at Annual Rates

No.		1956				
		I	II	III	IV	Year
		millions of dollars				
1	Goods and services	5,132	5,176	5,580	5,656	5,386
2	Federal	2,540	2,648	2,744	2,800	2,683
3	Defence	1,704	1,800	1,848	1,856	1,802
4	Provincial and municipal	2,592	2,528	2,836	2,856	2,703
5	Transfer payments to persons (excluding interest on the public debt)	1,748	1,776	1,776	1,764	1,766
6	Federal	1,208	1,236	1,228	1,224	1,224
7	Provincial and municipal	564	552	524	528	542
8	Adjusting entry ¹	- 24	- 12	24	12	-
9	Interest on the public debt	672	688	704	792	714
10	Federal	492	504	508	592	524
11	Provincial and municipal	180	184	196	200	190
12	Subsidies	152	112	96	132	123
13	Federal	148	108	92	124	118
14	Provincial	4	4	4	8	5
15	Transfers to other levels of government:					
	Federal	428	528	500	484	485
16	Total expenditure	8,132	8,280	8,656	8,828	8,474
17	Federal	4,816	5,024	5,072	5,224	5,034
18	Provincial and municipal	3,340	3,268	3,560	3,592	3,440
19	Adjusting Entry	- 24	- 12	24	12	-
20	Deficit (-) or surplus (+)	380	568	232	220	350
21	Federal	544	616	496	520	544
22	Provincial and municipal	- 228	- 36	- 252	- 260	- 194
23	Net adjusting entry	64	- 12	- 12	- 40	-
24	Total expenditure minus deficit or plus surplus	8,512	8,848	8,888	9,048	8,824
25	Federal	5,360	5,640	5,568	5,744	5,578
26	Provincial and municipal	3,112	3,232	3,308	3,332	3,246
27	Net adjusting entry	40	- 24	12	- 28	-
		1959				
		I	II	III	IV	Year
1	Goods and services	6,364	6,604	6,372	6,456	6,449
2	Federal	2,888	2,940	2,736	2,736	2,825
3	Defence	1,632	1,592	1,512	1,504	1,560
4	Provincial and municipal	3,476	3,664	3,636	3,720	3,624
5	Transfer payments to persons (excluding interest on the public debt)	2,608	2,828	2,712	2,876	2,756
6	Federal	1,792	1,768	1,768	1,808	1,791
7	Provincial and municipal	816	1,032	944	1,068	965
8	Adjusting entry ¹ .....	...	...	...	...	...
9	Interest on the public debt	848	944	1,028	996	954
10	Federal	584	672	740	716	678
11	Provincial and municipal	264	272	288	280	276
12	Subsidies	188	204	208	216	204
13	Federal	172	188	192	200	188
14	Provincial	16	16	16	16	16
15	Transfers to other levels of government:					
	Federal	768	844	940	952	876
16	Total expenditure	10,776	11,424	11,260	11,496	11,239
17	Federal	6,204	6,440	6,376	6,412	6,358
18	Provincial and municipal	4,572	4,984	4,884	5,084	4,881
19	Adjusting entry .....	...	...	...	...	...
20	Deficit (-) or surplus (+)	- 548	- 892	- 308	- 332	- 520
21	Federal	- 492	- 548	- 192	- 24	- 314
22	Provincial and municipal	- 56	- 344	- 116	- 308	- 206
23	Net adjusting entry .....	...	...	...	...	...
24	Total expenditure minus deficit or plus surplus	10,228	10,532	10,952	11,164	10,719
25	Federal	5,712	5,892	6,184	6,388	6,044
26	Provincial and municipal	4,516	4,640	4,768	4,776	4,675
27	Net adjusting entry .....	...	...	...	...	...

¹ See footnote 1, Table 14.

TABLE 13. Government Expenditure, by Quarters, 1950-61 - Concluded
Seasonally Adjusted at Annual Rates

1957					1958					No.
I	II	III	IV	Year	I	II	III	IV	Year	
millions of dollars										
5,508	5,728	5,820	5,832	5,722	5,924	6,212	6,292	6,292	6,180	1
2,680	2,744	2,772	2,718	2,728	2,804	2,836	2,884	2,892	2,854	2
1,796	1,736	1,816	1,712	1,765	1,680	1,648	1,648	1,628	1,661	3
2,828	2,984	3,048	3,116	2,994	3,120	3,376	3,408	3,400	3,326	4
1,876	1,868	2,192	2,368	2,076	2,468	2,520	2,684	2,876	2,637	5
1,308	1,324	1,496	1,724	1,463	1,756	1,860	1,896	2,084	1,899	6
568	544	696	644	613	712	660	788	792	738	7
...	...	...	...	...	...	...	...	...	...	8
732	764	700	780	739	752	768	808	800	782	9
520	540	496	520	519	528	528	572	548	544	10
212	224	204	240	220	224	240	236	252	238	11
100	128	120	116	116	136	136	160	152	146	12
92	120	112	108	108	124	120	144	136	131	13
8	8	8	8	8	12	16	16	16	15	14
528	496	520	540	521	608	624	660	760	663	15
8,744	8,984	9,352	9,816	9,174	9,888	10,260	10,604	10,880	10,408	16
5,128	5,224	5,396	5,608	5,339	5,820	5,968	6,156	6,420	6,091	17
3,616	3,760	3,956	4,008	3,835	4,068	4,292	4,448	4,460	4,317	18
...	...	...	...	...	...	...	...	...	...	19
724	336	- 120	- 540	100	- 648	- 1,244	- 1,076	- 1,060	- 1,007	20
792	384	124	- 304	249	- 536	- 944	- 680	- 868	- 757	21
- 68	- 48	- 244	- 236	- 149	- 112	- 300	- 396	- 192	- 250	22
...	...	...	...	...	...	...	...	...	...	23
9,468	9,320	9,232	9,076	9,274	9,240	9,016	9,528	9,820	9,401	24
5,920	5,608	5,520	5,304	5,588	5,284	5,024	5,476	5,552	5,334	25
3,548	3,712	3,712	3,772	3,686	3,956	3,992	4,052	4,268	4,067	26
...	...	...	...	...	...	...	...	...	...	27
1960					1961					
I	II	III	IV	Year	I	II	III	IV	Year	
6,492	6,544	6,804	6,892	6,683	6,924	7,140	7,284	7,384	7,183	1
2,728	2,620	2,792	2,772	2,728	2,848	2,968	3,008	3,056	2,970	2
1,548	1,500	1,580	1,564	1,548	1,560	1,636	1,592	1,680	1,617	3
3,764	3,924	4,012	4,120	3,955	4,076	4,172	4,276	4,328	4,213	4
2,968	3,008	3,216	3,292	3,121	3,268	3,304	3,360	3,440	3,343	5
1,900	1,892	2,060	2,068	1,980	1,984	2,024	2,000	2,048	2,014	6
1,068	1,116	1,156	1,224	1,141	1,284	1,280	1,360	1,392	1,329	7
...	...	...	...	...	...	...	...	...	...	8
1,124	1,000	1,072	1,120	1,079	1,084	1,136	1,112	1,172	1,126	9
800	692	744	788	756	748	800	764	820	783	10
324	308	328	332	323	336	336	348	352	343	11
228	224	248	240	235	208	208	364	220	250	12
204	200	220	212	209	180	180	332	188	220	13
24	24	28	28	26	28	28	32	32	30	14
964	996	992	1,024	994	1,004	1,176	1,156	1,156	1,123	15
11,776	11,772	12,332	12,568	12,112	12,488	12,964	13,276	13,372	13,025	16
6,596	6,400	6,808	6,864	6,667	6,764	7,148	7,260	7,268	7,110	17
5,180	5,372	5,524	5,704	5,445	5,724	5,816	6,016	6,104	5,915	18
...	...	...	...	...	...	...	...	...	...	19
- 296	- 344	- 936	- 1,016	- 648	- 968	- 996	- 800	- 808	- 893	20
- 136	- 4	- 464	- 400	- 251	- 412	- 628	- 344	- 400	- 446	21
- 160	- 340	- 472	- 616	- 397	- 556	- 368	- 456	- 408	- 447	22
...	...	...	...	...	...	...	...	...	...	23
11,480	11,428	11,396	11,552	11,464	11,520	11,968	12,476	12,564	12,132	24
6,460	6,396	6,344	6,464	6,416	6,352	6,520	6,916	6,868	6,664	25
5,020	5,032	5,052	5,088	5,048	5,168	5,448	5,560	5,696	5,468	26
...	...	...	...	...	...	...	...	...	...	27

TABLE 16. Source of National Saving, by Quarters, 1950-61
Seasonally Adjusted at Annual Rates

No.		1950				
		I	II	III	IV	Year
		millions of dollars				
1	Personal net saving	672	440	812	724	662
2	Business gross saving	2,328	2,764	3,108	3,124	2,831
3	Undistributed corporation profits	480	620	992	916	752
4	Capital consumption allowances and miscellaneous valuation adjustments	1,808	1,832	1,980	2,032	1,913
5	Adjustment on grain transactions ¹	40	312	136	176	166
6	Inventory valuation adjustment	- 96	- 312	- 488	- 600	- 374
7	Government surplus (+) or deficit (-)	348	336	748	908	585
8	Residual error of estimate	8	72	- 432	80	- 68
9	Totals	3,260	3,300	3,748	4,236	3,636
		1953				
		I	II	III	IV	Year
1	Personal net saving	1,212	1,456	1,464	1,116	1,312
2	Business gross saving	3,456	3,348	3,356	3,352	3,378
3	Undistributed corporation profits	764	756	716	680	729
4	Capital consumption allowances and miscellaneous valuation adjustments	2,600	2,660	2,672	2,760	2,673
5	Adjustment on grain transactions ¹	92	- 68	- 32	- 88	- 24
6	Inventory valuation adjustment	12	- 16	- 168	128	- 11
7	Government surplus (+) or deficit (-)	416	300	40	- 56	175
8	Residual error of estimate	- 76	- 76	372	348	142
9	Totals	5,020	5,012	5,064	4,888	4,996
		1956				
		I	II	III	IV	Year
1	Personal net saving	1,096	1,356	1,188	1,640	1,320
2	Business gross saving	4,672	4,768	4,888	4,844	4,793
3	Undistributed corporation profits	1,220	1,132	1,092	1,080	1,131
4	Capital consumption allowances and miscellaneous valuation adjustments	3,480	3,572	3,736	3,780	3,642
5	Adjustment on grain transactions ¹	- 28	64	60	- 16	20
6	Inventory valuation adjustment	- 192	- 356	- 200	- 204	- 238
7	Government surplus (+) or deficit (-)	380	568	232	220	350
8	Residual error of estimate	168	-	100	296	141
9	Totals	6,124	6,336	6,208	6,796	6,366
		1959				
		I	II	III	IV	Year
1	Personal net saving	1,280	1,804	1,192	1,284	1,390
2	Business gross saving	4,952	5,064	5,192	5,364	5,143
3	Undistributed corporation profits	964	964	968	1,060	989
4	Capital consumption allowances and miscellaneous valuation adjustments	3,984	4,140	4,228	4,284	4,159
5	Adjustment on grain transactions ¹	4	- 40	- 4	20	- 5
6	Inventory valuation adjustment	- 104	- 212	- 120	- 84	- 130
7	Government surplus (+) or deficit (-)	- 548	- 892	- 308	- 332	- 520
8	Residual error of estimate	- 24	-	- 12	- 136	- 43
9	Totals	5,556	5,764	5,944	6,096	5,840

¹ This item is an adjustment to take account of the accrued earnings of farm operators arising out of the operations of the Canadian Wheat Board.
See also footnote 1, Table 3.

TABLE 16. Source of National Saving, by Quarters, 1950-61
Seasonally Adjusted at Annual Rates

1951					1952					No.
I	II	III	IV	Year	I	II	III	IV	Year	
millions of dollars										
864	1,892	1,360	1,220	1,334	1,764	928	1,084	1,388	1,291	1
2,896	2,784	2,856	2,876	2,853	3,048	3,240	3,028	3,016	3,083	2
672	752	616	608	662	648	604	544	676	618	3
2,120	2,172	2,216	2,304	2,203	2,320	2,400	2,452	2,516	2,422	4
104	- 140	24	- 36	- 12	80	236	32	- 176	43	5
- 948	- 764	- 376	- 484	- 643	-	248	156	20	106	6
1,532	948	696	764	985	364	- 68	444	272	253	7
- 84	- 100	- 60	- 116	- 90	20	372	296	120	202	8
4,260	4,760	4,476	4,260	4,439	5,196	4,720	5,008	4,816	4,935	9
1954					1955					
I	II	III	IV	Year	I	II	III	IV	Year	
1,124	720	624	768	809	1,016	976	772	636	850	1
3,240	3,464	3,580	3,652	3,484	3,936	4,168	4,488	4,576	4,292	2
476	604	632	572	571	668	908	1,104	1,168	962	3
2,824	2,872	2,928	2,996	2,905	3,172	3,212	3,316	3,364	3,266	4
- 60	- 12	20	84	8	96	48	68	44	64	5
152	60	108	24	86	- 152	- 136	- 220	- 248	- 189	6
172	- 176	- 292	- 228	- 131	- 356	168	308	304	106	7
- 100	- 16	40	24	- 13	- 16	- 140	- 112	- 164	- 108	8
4,588	4,052	4,060	4,240	4,235	4,428	5,036	5,236	5,104	4,951	9
1957					1958					
I	II	III	IV	Year	I	II	III	IV	Year	
1,140	1,024	1,280	1,364	1,202	1,568	1,796	1,588	1,588	1,635	1
4,956	4,848	4,928	4,720	4,863	4,768	4,688	4,580	5,060	4,774	2
936	844	872	764	854	824	764	780	1,136	876	3
4,032	4,020	4,036	3,948	4,009	3,948	3,892	3,816	3,940	3,899	4
- 12	- 16	20	8	-	- 4	32	- 16	- 16	- 1	5
- 136	- 124	- 48	- 4	- 78	- 140	104	36	- 140	- 35	6
724	336	- 120	- 540	100	- 648	- 1,244	- 1,076	- 1,060	- 1,007	7
- 28	- 12	84	68	28	- 180	260	276	52	102	8
6,656	6,072	6,124	5,608	6,115	5,368	5,604	5,404	5,500	5,469	9
1960					1961					
I	II	III	IV	Year	I	II	III	IV	Year	
1,736	1,212	1,468	1,400	1,454	1,096	1,128	1,328	1,616	1,292	1
5,292	5,084	4,976	5,016	5,092	4,628	5,196	5,260	5,540	5,156	2
956	736	712	768	793	324	788	864	1,140	779	3
4,320	4,320	4,284	4,248	4,293	4,312	4,284	4,388	4,412	4,349	4
16	28	- 20	-	6	- 8	124	8	- 12	28	5
- 136	- 104	- 64	84	- 55	48	- 64	- 124	- 204	- 86	6
- 296	- 344	- 936	- 1,016	- 648	- 968	- 996	- 800	- 808	- 893	7
44	- 104	96	104	35	48	- 40	- 56	- 196	- 61	8
6,640	5,744	5,540	5,588	5,878	4,852	5,224	5,608	5,948	5,408	9

TABLE 17. Disposition of National Saving, by Quarters, 1950-61

Seasonally Adjusted at Annual Rates

No.		1950				
		I	II	III	IV	Year
		millions of dollars				
1	Business gross fixed capital formation	3,148	3,244	3,452	3,548	3,348
2	<i>New residential construction</i>	824	832	924	952	883
3	<i>New non-residential construction</i>	988	1,032	1,064	1,084	1,042
4	<i>New machinery and equipment</i>	1,336	1,380	1,464	1,512	1,423
5	Value of physical change in inventories	288	216	192	1,504	550
6	Surplus (+) or deficit (-) on current account with non-residents	- 168	- 88	- 332	- 732	- 330
7	Residual error of estimate	- 8	- 72	436	- 84	68
8	Totals	3,260	3,300	3,748	4,236	3,636
		1953				
		I	II	III	IV	Year
1	Business gross fixed capital formation	4,948	4,928	5,124	4,992	4,998
2	<i>New residential construction</i>	1,132	1,148	1,180	1,204	1,166
3	<i>New non-residential construction</i>	1,632	1,680	1,796	1,768	1,719
4	<i>New machinery and equipment</i>	2,184	2,100	2,148	2,020	2,113
5	Value of physical change in inventories	464	496	704	668	583
6	Surplus (+) or deficit (-) on current account with non-residents	- 464	- 488	- 396	- 424	- 443
7	Residual error of estimate	72	76	- 368	- 348	- 142
8	Totals	5,020	5,012	5,064	4,888	4,996
		1956				
		I	II	III	IV	Year
1	Business gross fixed capital formation	6,192	6,728	7,000	7,178	6,774
2	<i>New residential construction</i>	1,572	1,580	1,520	1,432	1,526
3	<i>New non-residential construction</i>	2,236	2,544	2,716	2,860	2,589
4	<i>New machinery and equipment</i>	2,384	2,604	2,764	2,884	2,659
5	Value of physical change in inventories	1,408	848	660	1,420	1,084
6	Surplus (+) or deficit (-) on current account with non-residents	- 1,312	- 1,236	- 1,352	- 1,500	- 1,350
7	Residual error of estimate	- 164	- 4	- 100	- 300	- 142
8	Totals	6,124	6,336	6,208	6,796	6,366
		1959				
		I	II	III	IV	Year
1	Business gross fixed capital formation	6,656	6,936	7,028	6,956	6,894
2	<i>New residential construction</i>	1,820	1,720	1,688	1,708	1,734
3	<i>New non-residential construction</i>	2,500	2,624	2,600	2,632	2,589
4	<i>New machinery and equipment</i>	2,336	2,592	2,740	2,616	2,571
5	Value of physical change in inventories	428	184	528	260	350
6	Surplus (+) or deficit (-) on current account with non-residents	- 1,552	- 1,360	- 1,624	- 1,258	- 1,448
7	Residual error of estimate	24	4	12	136	44
8	Totals	5,556	5,764	5,944	6,096	5,840

TABLE 17. Disposition of National Saving, by Quarters, 1950-61
Seasonally Adjusted at Annual Rates

1951					1952					No.
I	II	III	IV	Year	I	II	III	IV	Year	
millions of dollars										
3,868	3,912	3,976	4,080	3,959	4,152	4,404	4,500	4,748	4,451	1
996	944	840	800	895	804	908	956	1,064	933	2
1,176	1,228	1,292	1,384	1,270	1,464	1,592	1,580	1,628	1,566	3
1,696	1,740	1,844	1,896	1,794	1,884	1,904	1,964	2,056	1,952	4
1,092	1,756	956	- 148	914	628	260	748	412	512	5
- 784	- 1,012	- 512	212	- 524	432	428	56	- 224	173	6
84	104	56	116	90	- 16	- 372	- 296	- 120	- 201	7
4,260	4,760	4,476	4,260	4,439	5,196	4,720	5,008	4,816	4,935	8
1954					1955					No.
I	II	III	IV	Year	I	II	III	IV	Year	
4,856	4,804	4,684	4,772	4,779	4,720	5,020	5,396	5,704	5,210	1
1,180	1,156	1,248	1,324	1,227	1,284	1,360	1,420	1,448	1,378	2
1,728	1,652	1,648	1,656	1,671	1,736	1,796	1,872	1,988	1,848	3
1,948	1,996	1,788	1,792	1,881	1,700	1,864	2,104	2,268	1,984	4
92	- 272	- 208	- 132	- 130	144	236	496	368	311	5
- 460	- 496	- 380	- 372	- 427	- 452	- 360	- 768	- 1,136	- 679	6
100	16	- 36	- 28	13	16	140	112	168	109	7
4,588	4,052	4,060	4,240	4,235	4,428	5,036	5,236	5,104	4,951	8
1957					1958					No.
I	II	III	IV	Year	I	II	III	IV	Year	
7,528	7,396	7,296	7,120	7,335	6,984	7,000	6,924	6,992	6,975	1
1,352	1,364	1,412	1,508	1,409	1,624	1,760	1,796	1,872	1,763	2
3,060	3,124	3,140	3,088	3,103	2,876	2,872	2,796	2,700	2,811	3
3,116	2,908	2,744	2,524	2,823	2,484	2,368	2,332	2,420	2,401	4
708	324	208	- 316	231	- 808	- 268	- 88	- 124	- 322	5
- 1,604	- 1,664	- 1,296	- 1,124	- 1,422	- 992	- 868	- 1,160	- 1,312	- 1,083	6
24	16	- 84	- 72	- 29	184	- 260	- 272	- 56	- 101	7
6,656	6,072	6,124	5,608	6,115	5,368	5,604	5,404	5,500	5,469	8
1960					1961					No.
I	II	III	IV	Year	I	II	III	IV	Year	
7,008	6,548	6,564	6,648	6,692	6,392	6,260	6,620	6,700	6,493	1
1,624	1,372	1,396	1,380	1,443	1,344	1,436	1,576	1,476	1,458	2
2,624	2,524	2,580	2,580	2,577	2,616	2,560	2,652	2,760	2,647	3
2,760	2,652	2,588	2,688	2,672	2,432	2,264	2,392	2,464	2,388	4
780	484	- 92	264	359	- 332	- 212	- 316	- 92	- 238	5
- 1,104	- 1,396	- 832	- 1,220	- 1,138	- 1,160	- 868	- 752	- 856	- 909	6
- 44	108	- 100	- 104	- 35	- 48	44	56	196	62	7
6,640	5,744	5,540	5,588	5,878	4,852	5,224	5,608	5,948	5,408	8

TABLE 18. Gross National Expenditure in Constant (1957) Dollars, by Quarters, 1947-61
Seasonally Adjusted at Annual Rates

No.		1947 ¹				
		I	II	III	IV	Year
		millions of dollars				
1	Personal expenditure on consumer goods and services	13,356	13,308	13,384	13,188	13,309
2	Non-durable goods ²	7,600	7,588	7,624	7,472	7,571
3	Durable goods	1,160	1,108	1,140	1,096	1,126
4	Services ³	4,536	4,564	4,572	4,596	4,567
5	Adjusting entry	60	48	48	24	45
6	Government expenditure on goods and services	2,996	2,796	2,628	2,628	2,762
7	Business gross fixed capital formation	3,208	3,492	3,712	3,892	3,576
8	New residential construction	768	868	864	944	861
9	New non-residential construction	932	1,020	1,056	1,104	1,028
10	New machinery and equipment	1,504	1,592	1,784	1,836	1,679
11	Adjusting entry	4	12	8	8	8
12	Change in inventories	264	924	284	492	491
13	Non-farm business inventories	436	1,092	388	660	644
14	Farm inventories and grain in commercial channels	- 96	- 36	- 44	- 72	- 62
15	Adjusting entry	- 76	- 132	- 60	- 96	- 91
16	Exports of goods and services	4,968	5,008	4,868	4,804	4,912
17	Deduct: Imports of goods and services	- 5,420	- 4,888	- 4,880	- 4,680	- 4,967
18	Residual error of estimate	308	- 160	140	- 116	43
19	Adjusting entry	216	428	288	320	313
20	Gross national expenditure in constant (1957) dollars	19,896	20,908	20,424	20,528	20,439
		1950 ¹				
		I	II	III	IV	Year
1	Personal expenditure on consumer goods and services	14,332	14,360	14,704	14,772	14,542
2	Non-durable goods ²	7,748	7,616	7,688	7,776	7,707
3	Durable goods	1,520	1,576	1,768	1,700	1,641
4	Services ³	5,040	5,172	5,236	5,292	5,185
5	Adjusting entry	24	- 4	12	4	9
6	Government expenditure on goods and services	3,296	3,296	3,332	3,472	3,349
7	Business gross fixed capital formation	4,436	4,484	4,628	4,624	4,543
8	New residential construction	1,152	1,136	1,208	1,208	1,176
9	New non-residential construction	1,416	1,456	1,468	1,456	1,449
10	New machinery and equipment	1,852	1,884	1,940	1,944	1,905
11	Adjusting entry	16	8	12	16	13
12	Change in inventories	396	352	240	1,476	616
13	Non-farm business inventories	184	320	104	1,364	493
14	Farm inventories and grain in commercial channels	176	52	112	208	137
15	Adjusting entry	36	- 20	24	- 96	- 14
16	Exports of goods and services	4,588	4,788	4,700	4,896	4,743
17	Deduct: Imports of goods and services	- 4,660	- 4,792	- 5,000	- 5,560	- 5,003
18	Residual error of estimate	- 12	- 96	564	- 108	87
19	Adjusting entry	216	208	156	368	237
20	Gross national expenditure in constant (1957) dollars	22,592	22,600	23,324	23,940	23,114
		1953 ¹				
		I	II	III	IV	Year
1	Personal expenditure on consumer goods and services	16,568	16,624	16,636	16,804	16,658
2	Non-durable goods ²	8,576	8,668	8,652	8,696	8,648
3	Durable goods	2,008	1,968	1,960	2,020	1,989
4	Services ³	5,996	6,000	6,036	6,100	6,033
5	Adjusting entry	- 12	- 12	- 12	- 12	- 12
6	Government expenditure on goods and services	5,176	5,224	5,296	5,308	5,251
7	Business gross fixed capital formation	5,608	5,588	5,724	5,592	5,628
8	New residential construction	1,236	1,260	1,292	1,324	1,278
9	New non-residential construction	1,840	1,880	1,988	1,956	1,916
10	New machinery and equipment	2,520	2,444	2,436	2,304	2,426
11	Adjusting entry	12	4	8	8	8
12	Change in inventories	516	592	756	728	648
13	Non-farm business inventories	64	568	600	352	396
14	Farm inventories and grain in commercial channels	348	68	172	312	225
15	Adjusting entry	104	- 44	- 16	64	27
16	Exports of goods and services	5,564	5,856	5,852	5,536	5,702
17	Deduct: Imports of goods and services	- 6,244	- 6,460	- 6,336	- 6,012	- 6,263
18	Residual error of estimate	80	84	- 404	- 384	- 156
19	Adjusting entry	8	56	80	84	57
20	Gross national expenditure in constant (1957) dollars	27,276	27,564	27,604	27,656	27,525

See footnotes at end of table.

TABLE 18. Gross National Expenditure in Constant (1957) Dollars, by Quarters, 1947-61
Seasonally Adjusted at Annual Rates

1948 ¹					1949 ¹					No.
I	II	III	IV	Year	I	II	III	IV	Year	
millions of dollars										
13,048	12,904	12,996	13,240	13,047	13,040	13,764	13,832	13,912	13,637	1
7,364	7,268	7,288	7,316	7,309	7,068	7,432	7,444	7,492	7,359	2
1,072	1,040	1,072	1,184	1,092	1,136	1,360	1,368	1,388	1,313	3
4,600	4,596	4,636	4,740	4,643	4,888	5,044	5,044	5,062	4,993	4
12	-	-	-	3	- 52	- 16	- 24	- 20	- 28	5
2,808	2,804	2,836	2,908	2,839	2,836	3,164	3,356	3,344	3,175	6
3,672	3,940	3,960	4,252	3,956	4,372	4,332	4,332	4,364	4,350	7
664	916	992	1,032	901	1,128	1,120	1,112	1,124	1,121	8
1,192	1,216	1,264	1,320	1,248	1,324	1,332	1,356	1,392	1,351	9
1,812	1,800	1,692	1,888	1,798	1,904	1,868	1,852	1,832	1,864	10
4	8	12	12	9	16	12	12	16	14	11
- 248	140	428	64	96	304	- 48	252	- 292	54	12
- 220	- 48	364	248	86	396	140	296	- 88	186	13
- 44	140	76	- 116	14	- 36	- 128	- 12	- 160	- 84	14
16	48	- 12	- 68	- 4	- 56	- 60	- 32	- 44	- 48	15
4,988	4,876	5,000	5,036	4,975	4,740	4,848	4,712	4,780	4,770	16
- 4,428	- 4,396	- 4,440	- 4,568	- 4,458	- 4,664	- 4,812	- 4,544	- 4,304	- 4,581	17
320	252	- 108	32	124	160	112	- 180	144	59	18
204	244	308	212	242	192	136	196	124	162	19
20,364	20,764	20,980	21,176	20,821	20,980	21,496	21,956	22,072	21,626	20
1951 ¹					1952 ¹					
I	II	III	IV	Year	I	II	III	IV	Year	
15,072	14,740	14,544	14,680	14,759	15,100	15,724	15,908	16,368	15,775	1
7,748	7,860	7,804	7,908	7,830	7,952	8,184	8,340	8,512	8,247	2
1,852	1,472	1,328	1,292	1,486	1,472	1,768	1,784	1,972	1,749	3
5,496	5,444	5,468	5,536	5,486	5,756	5,812	5,812	5,892	5,818	4
- 24	- 36	- 56	- 56	- 43	- 80	- 40	- 28	- 8	- 39	5
3,676	4,080	4,496	4,500	4,188	4,936	5,364	5,152	5,548	5,250	6
4,836	4,708	4,664	4,736	4,736	4,784	5,132	5,220	5,448	5,146	7
1,200	1,080	932	892	1,026	896	1,012	1,068	1,184	1,040	8
1,532	1,556	1,568	1,656	1,578	1,712	1,856	1,832	1,848	1,812	9
2,092	2,068	2,152	2,180	2,123	2,164	2,264	2,316	2,400	2,286	10
12	4	12	8	9	12	-	4	16	8	11
1,276	1,768	940	- 256	932	664	160	852	472	537	12
820	1,328	776	- 480	611	- 268	-	384	284	100	13
416	452	192	132	298	684	120	392	168	341	14
40	- 12	- 28	92	23	248	40	76	20	96	15
5,024	4,948	5,380	5,420	5,193	5,708	5,748	5,664	5,884	5,751	16
- 5,616	- 5,684	- 5,760	- 5,212	- 5,568	- 5,460	- 5,540	- 5,876	- 6,348	- 5,806	17
100	128	64	128	105	- 16	- 408	- 332	- 132	- 222	18
304	332	136	- 28	186	160	24	152	- 4	83	19
24,672	25,020	24,464	23,968	24,531	25,876	26,204	26,740	27,236	26,614	20
1954 ¹					1955 ¹					
I	II	III	IV	Year	I	II	III	IV	Year	
16,592	16,912	17,284	17,388	17,044	17,600	18,180	18,512	18,924	18,304	1
8,544	8,840	9,072	9,092	8,887	9,164	9,328	9,456	9,668	9,404	2
2,024	1,924	1,976	1,980	1,976	2,076	2,364	2,472	2,560	2,368	3
6,048	6,172	6,256	6,352	6,207	6,396	6,492	6,584	6,676	6,537	4
- 24	- 24	- 20	- 36	- 26	- 36	- 4	-	20	- 5	5
4,920	5,124	5,128	5,220	5,098	5,504	5,200	5,256	5,316	5,319	6
5,452	5,388	5,216	5,304	5,340	5,244	5,548	5,844	6,092	5,682	7
1,288	1,264	1,356	1,432	1,335	1,388	1,464	1,500	1,520	1,468	8
1,920	1,836	1,844	1,868	1,867	1,932	1,972	2,016	2,096	2,004	9
2,236	2,276	2,008	2,000	2,130	1,924	2,104	2,320	2,468	2,204	10
8	12	8	4	8	-	8	8	8	6	11
64	- 320	- 316	- 376	- 237	236	416	788	404	461	12
176	- 160	- 100	- 104	- 47	100	- 224	388	396	165	13
- 68	- 132	- 176	- 216	- 148	112	468	336	36	238	14
- 44	- 28	- 40	- 56	- 42	24	172	64	- 28	58	15
5,344	5,436	5,416	5,708	5,476	5,868	5,856	5,940	5,912	5,894	16
- 5,868	- 5,976	- 5,872	- 6,128	- 5,961	- 6,472	- 6,488	- 7,040	- 7,300	- 6,825	17
112	16	- 36	- 32	15	16	156	116	176	116	18
- 20	- 100	- 52	- 72	- 61	24	116	124	4	67	19
26,596	26,480	26,768	27,012	26,714	28,020	28,984	29,540	29,528	29,018	20

TABLE 18. Gross National Expenditure in Constant (1957) Dollars, by Quarters, 1947-61 - Concluded
Seasonally Adjusted at Annual Rates

No.		1956				
		I	II	III	IV	Year
		millions of dollars				
1	Personal expenditure on consumer goods and services	19,104	19,464	19,636	19,703	19,478
2	<i>Non-durable goods</i> ²	9,832	9,940	10,092	10,120	9,996
3	<i>Durable goods</i>	2,428	2,624	2,576	2,496	2,531
4	<i>Services</i> ²	6,844	6,900	6,968	7,092	6,951
5	Adjusting entry .....	...	...	...	...	...
6	Government expenditure on goods and services	5,536	5,472	5,824	5,824	5,664
7	Business gross fixed capital formation	6,516	7,008	7,232	7,300	7,014
8	<i>New residential construction</i>	1,636	1,624	1,552	1,456	1,567
9	<i>New non-residential construction</i>	2,336	2,632	2,792	2,904	2,666
10	<i>New machinery and equipment</i>	2,544	2,752	2,888	2,940	2,781
11	Adjusting entry .....	...	...	...	...	...
12	Change in inventories	1,396	836	696	1,416	1,086
13	<i>Non-farm business inventories</i>	1,108	676	500	964	812
14	<i>Farm inventories and grain in commercial channels</i>	288	160	196	452	274
15	Adjusting entry .....	...	...	...	...	...
16	Exports of goods and services	6,236	6,396	6,332	6,368	6,333
17	Deduct: Imports of goods and services	- 7,696	- 7,908	- 7,940	- 8,140	- 7,921
18	Residual error of estimate	- 172	- 4	- 104	- 304	- 146
19	Adjusting entry .....	...	...	...	...	...
20	Gross national expenditure in constant (1957) dollars	30,920	31,264	31,676	32,172	31,508
		1959				
		I	II	III	IV	Year
1	Personal expenditure on consumer goods and services	21,444	21,480	21,756	21,840	21,630
2	<i>Non-durable goods</i> ²	10,912	10,920	11,100	11,180	11,028
3	<i>Durable goods</i>	2,592	2,640	2,592	2,544	2,592
4	<i>Services</i> ²	7,940	7,920	8,064	8,116	8,010
5	Adjusting entry .....	...	...	...	...	...
6	Government expenditure on goods and services	6,184	6,356	6,040	6,104	6,171
7	Business gross fixed capital formation	6,396	6,608	6,668	6,576	6,562
8	<i>New residential construction</i>	1,732	1,624	1,584	1,592	1,633
9	<i>New non-residential construction</i>	2,412	2,512	2,476	2,492	2,473
10	<i>New machinery and equipment</i>	2,252	2,472	2,608	2,492	2,456
11	Adjusting entry .....	...	...	...	...	...
12	Change in inventories	404	196	492	204	324
13	<i>Non-farm business inventories</i>	540	228	520	324	403
14	<i>Farm inventories and grain in commercial channels</i>	- 136	- 32	- 28	- 120	- 79
15	Adjusting entry .....	...	...	...	...	...
16	Exports of goods and services	6,252	6,640	6,596	6,952	6,610
17	Deduct: Imports of goods and services	- 7,768	- 7,976	- 8,228	- 8,260	- 8,058
18	Residual error of estimate	24	4	12	128	42
19	Adjusting entry .....	...	...	...	...	...
20	Gross national expenditure in constant (1957) dollars	32,936	33,308	33,336	33,544	33,281

¹ For explanation of adjusting entries, see note on page 100.

² See footnote 1, Table 4.

TABLE 18. Gross National Expenditure in Constant (1957) Dollars, by Quarters, 1947-61 - Concluded
Seasonally Adjusted at Annual Rates

1957					1958					No.
I	II	III	IV	Year	I	II	III	IV	Year	
millions of dollars										
19,852	20,004	20,192	20,240	20,072	20,472	20,448	20,836	21,072	20,707	1
10,236	10,356	10,472	10,544	10,402	10,624	10,512	10,660	10,772	10,642	2
2,432	2,412	2,452	2,424	2,430	2,436	2,412	2,512	2,496	2,464	3
7,184	7,236	7,268	7,272	7,240	7,412	7,524	7,664	7,804	7,601	4
...	...	...	...	...	...	...	...	...	...	5
5,604	5,772	5,776	5,736	5,722	5,892	6,172	6,232	6,156	6,113	6
7,608	7,408	7,268	7,056	7,335	6,864	6,872	6,780	6,784	6,825	7
1,364	1,368	1,408	1,496	1,409	1,600	1,732	1,752	1,804	1,722	8
3,088	3,128	3,128	3,068	3,103	2,852	2,836	2,756	2,624	2,767	9
3,156	2,912	2,732	2,492	2,823	2,412	2,304	2,272	2,356	2,336	10
...	...	...	...	...	...	...	...	...	...	11
696	312	224	- 308	231	- 796	- 280	- 72	- 108	- 314	12
744	292	384	- 200	305	- 692	- 168	-	76	- 196	13
- 48	20	- 160	- 108	- 74	- 104	- 112	- 72	- 184	- 118	14
...	...	...	...	...	...	...	...	...	...	15
6,404	6,260	6,540	6,360	6,391	6,348	6,480	6,224	6,408	6,365	16
- 8,144	- 7,944	- 7,792	- 7,372	- 7,813	- 7,164	- 7,216	- 7,244	- 7,628	- 7,313	17
24	16	- 84	- 72	- 29	172	- 252	- 260	- 56	- 99	18
...	...	...	...	...	...	...	...	...	...	19
32,044	31,828	32,124	31,640	31,909	31,788	32,224	32,496	32,628	32,284	20

1960					1961					No.
I	II	III	IV	Year	I	II	III	IV	Year	
21,856	22,200	22,220	22,572	22,212	22,476	22,776	23,068	23,116	22,859	1
11,156	11,392	11,412	11,412	11,343	11,532	11,736	11,792	11,616	11,669	2
2,544	2,544	2,460	2,784	2,583	2,504	2,544	2,744	2,908	2,675	3
8,156	8,264	8,348	8,376	8,286	8,440	8,496	8,532	8,592	8,515	4
...	...	...	...	...	...	...	...	...	...	5
6,148	6,128	6,336	6,416	6,257	6,392	6,608	6,720	6,712	6,608	6
6,564	6,096	6,088	6,176	6,231	5,904	5,780	6,108	6,168	5,990	7
1,500	1,260	1,276	1,256	1,323	1,220	1,312	1,440	1,344	1,329	8
2,448	2,360	2,396	2,412	2,404	2,424	2,376	2,476	2,564	2,460	9
2,616	2,476	2,416	2,508	2,504	2,260	2,092	2,192	2,260	2,201	10
...	...	...	...	...	...	...	...	...	...	11
744	464	- 116	240	333	- 364	- 248	- 340	- 96	- 262	12
668	372	- 132	152	265	64	176	112	484	209	13
76	92	16	88	68	- 428	- 424	- 452	- 580	- 471	14
...	...	...	...	...	...	...	...	...	...	15
7,140	6,592	7,056	6,748	6,884	7,036	7,148	7,564	7,624	7,343	16
- 8,276	- 7,944	- 7,796	- 7,892	- 7,977	- 8,068	- 7,884	- 8,080	- 8,236	- 8,067	17
- 40	100	- 96	- 96	- 33	- 44	40	52	184	58	18
...	...	...	...	...	...	...	...	...	...	19
34,136	33,636	33,692	34,164	33,907	33,332	34,220	35,092	35,472	34,529	20

TABLE 19. Implicit Price Indexes — Seasonally Adjusted Gross National Expenditure,¹ 1947-61
1957 = 100

No.		1947				
		I	II	III	IV	Year
1	Personal expenditure on consumer goods and services	65.0	67.1	69.2	71.9	68.3
2	<i>Non-durable goods</i>	68.4	71.2	73.6	76.9	72.5
3	<i>Durable goods</i>	70.3	72.9	75.4	80.3	74.7
4	<i>Services</i>	58.8	59.8	61.0	62.1	60.4
5	Government expenditure on goods and services	53.1	54.6	57.1	58.8	55.8
6	Business gross fixed capital formation	55.4	56.8	59.2	61.3	58.3
7	<i>New residential construction</i>	53.1	55.3	58.3	61.9	57.4
8	<i>New non-residential construction</i>	55.8	56.9	58.7	60.5	58.1
9	<i>New machinery and equipment</i>	56.4	58.0	60.1	61.7	59.2
10	Exports of goods and services	69.9	74.5	75.5	76.6	74.1
11	Imports of goods and services	68.6	72.3	74.4	76.9	72.9
12	Gross national expenditure	62.3	63.4	64.9	67.0	64.4
		1950				
		I	II	III	IV	Year
1	Personal expenditure on consumer goods and services	81.1	81.9	83.1	84.6	82.7
2	<i>Non-durable goods</i>	86.7	88.2	89.6	91.1	88.9
3	<i>Durable goods</i>	89.2	86.8	87.1	90.6	88.4
4	<i>Services</i>	70.3	71.2	72.4	73.2	71.8
5	Government expenditure on goods and services	67.8	69.7	70.8	71.5	70.0
6	Business gross fixed capital formation	71.0	72.3	74.6	76.7	73.7
7	<i>New residential construction</i>	71.5	73.2	76.5	78.8	75.1
8	<i>New non-residential construction</i>	69.8	70.9	72.8	74.5	71.9
9	<i>New machinery and equipment</i>	72.1	73.2	75.5	77.8	74.7
10	Exports of goods and services	85.0	87.1	90.0	90.5	88.2
11	Imports of goods and services	87.3	88.9	91.2	92.9	90.2
12	Gross national expenditure	75.8	76.8	78.6	80.3	77.9
		1953				
		I	II	III	IV	Year
1	Personal expenditure on consumer goods and services	93.2	93.3	93.9	94.0	93.6
2	<i>Non-durable goods</i>	97.6	97.0	97.1	97.1	97.2
3	<i>Durable goods</i>	100.6	100.4	101.2	100.2	100.6
4	<i>Services</i>	84.3	85.4	86.6	87.3	85.9
5	Government expenditure on goods and services	83.1	83.8	85.0	85.7	84.4
6	Business gross fixed capital formation	88.2	88.2	89.5	89.3	88.8
7	<i>New residential construction</i>	91.6	91.1	91.3	90.9	91.2
8	<i>New non-residential construction</i>	88.7	89.4	90.3	90.4	89.7
9	<i>New machinery and equipment</i>	86.7	85.9	88.2	87.7	87.1
10	Exports of goods and services	95.4	94.4	94.9	94.1	94.7
11	Imports of goods and services	92.4	93.1	93.9	93.7	93.3
12	Gross national expenditure	90.8	90.3	91.2	91.2	90.9

See footnote at end of table.

TABLE 19. Implicit Price Indexes — Seasonally Adjusted Gross National Expenditure,¹ 1947 - 61
1957 = 100

1948					1949					No.
I	II	III	IV	Year	I	II	III	IV	Year	
74.9	76.5	78.4	79.3	77.3	79.7	79.7	80.3	80.7	80.1	1
81.0	83.5	86.1	87.5	84.5	87.3	86.8	87.2	87.1	87.1	2
84.7	85.0	86.2	86.1	85.5	87.3	86.5	87.4	87.9	87.3	3
63.0	63.4	64.5	65.0	64.0	66.2	67.0	67.7	68.8	67.5	4
60.4	62.3	64.6	65.7	63.3	67.0	67.0	66.6	67.3	67.0	5
63.3	65.0	67.4	68.8	66.2	69.8	69.7	69.5	69.8	69.7	6
63.9	65.9	68.5	70.5	67.6	71.6	71.1	70.5	70.1	70.8	7
63.1	64.5	66.1	67.6	65.4	68.0	68.2	68.1	68.1	68.1	8
63.4	65.1	68.1	69.1	66.4	70.6	70.4	70.4	71.4	70.7	9
78.8	79.9	82.3	84.5	81.4	84.3	84.7	83.7	84.5	84.3	10
79.0	80.9	82.2	83.9	81.5	84.1	83.5	83.4	85.6	84.1	11
70.4	71.3	74.0	74.7	72.6	75.4	75.5	75.5	75.8	75.6	12
1951					1952					No.
I	II	III	IV	Year	I	II	III	IV	Year	
88.0	90.6	92.6	93.8	91.2	94.4	93.8	93.5	93.1	93.7	1
95.7	98.6	100.7	102.0	99.3	101.9	100.2	99.4	98.1	99.8	2
95.7	100.8	102.7	103.7	100.3	104.3	101.8	101.1	100.4	101.8	3
74.0	75.6	77.7	78.7	76.5	80.3	81.7	82.4	83.4	81.9	4
75.0	76.9	79.9	80.0	78.1	81.0	80.8	81.5	82.6	81.5	5
80.0	83.1	85.2	86.1	83.6	86.8	85.8	86.2	87.2	86.5	6
83.0	87.4	90.1	89.7	87.2	89.7	89.7	89.5	89.9	89.7	7
76.8	78.9	82.4	83.6	80.5	85.5	85.8	86.2	88.1	86.4	8
81.1	84.1	85.7	87.0	84.5	87.1	84.1	84.8	85.7	85.4	9
93.9	97.5	100.1	100.1	98.0	99.0	96.9	96.0	95.7	96.9	10
97.9	102.7	102.4	100.1	100.8	95.6	92.8	91.6	92.2	93.0	11
82.2	84.9	88.0	90.2	86.3	90.6	90.8	90.1	90.5	90.5	12
1954					1955					No.
I	II	III	IV	Year	I	II	III	IV	Year	
94.4	94.9	95.2	95.1	94.9	95.1	95.0	94.8	95.1	95.0	1
97.0	96.9	97.0	96.6	96.9	96.6	96.5	96.2	96.4	96.4	2
100.0	100.4	100.0	98.4	99.7	96.5	95.1	93.4	94.5	94.8	3
88.4	90.1	90.9	91.3	90.2	92.1	92.8	93.4	93.6	93.0	4
86.7	87.4	87.8	88.0	87.5	88.7	89.3	90.6	91.8	90.1	5
89.1	89.2	89.8	90.0	89.5	90.0	90.5	92.3	93.6	91.7	6
91.6	91.5	92.0	92.5	91.9	92.5	92.9	94.7	95.3	93.9	7
90.0	90.0	89.4	88.7	89.5	89.9	91.1	92.9	94.8	92.2	8
87.1	87.7	89.0	89.6	88.3	88.4	88.6	90.7	91.9	90.0	9
93.4	94.0	94.9	93.6	94.0	95.2	97.5	98.7	99.9	97.8	10
92.9	93.8	94.0	93.3	93.5	93.3	93.5	94.1	96.4	94.4	11
92.2	92.9	93.5	93.9	93.1	93.0	93.0	93.3	94.7	93.5	12

TABLE 19. Implicit Prices Indexes — Seasonally Adjusted Gross National Expenditure,¹ 1947-61 — Concluded
1957 - 100

No.		1956				
		I	II	III	IV	Year
1	Personal expenditure on consumer goods and services	95.5	96.0	97.0	98.1	96.7
2	<i>Non-durable goods</i>	96.4	96.7	97.9	98.6	97.4
3	<i>Durable goods</i>	95.2	95.3	95.2	98.6	96.1
4	<i>Services</i>	94.3	95.4	96.5	97.3	95.9
5	Government expenditure on goods and services	92.7	94.6	95.8	97.1	95.1
6	Business gross fixed capital formation	95.0	96.0	96.8	98.3	96.6
7	<i>New residential constructions</i>	96.1	97.3	97.9	98.4	97.4
8	<i>New non-residential construction</i>	95.7	96.7	97.3	98.5	97.1
9	<i>New machinery and equipment</i>	93.7	94.6	95.7	98.1	95.6
10	Exports of goods and services	99.0	100.9	101.0	101.1	100.5
11	Imports of goods and services	97.2	97.3	97.6	97.5	97.4
12	Gross national expenditure	95.4	96.6	97.4	98.8	97.1
		1959				
		I	II	III	IV	Year
1	Personal expenditure on consumer goods and services	103.6	103.8	104.0	104.7	104.0
2	<i>Non-durable goods</i>	102.3	102.4	102.2	103.1	102.5
3	<i>Durable goods</i>	102.8	103.3	103.4	104.2	103.3
4	<i>Services</i>	105.6	106.0	106.6	107.0	106.3
5	Government expenditure on goods and services	102.9	103.9	105.5	105.8	104.5
6	Business gross fixed capital formation	104.1	105.0	105.4	105.8	105.1
7	<i>New residential construction</i>	105.1	105.9	106.6	107.3	106.2
8	<i>New non-residential construction</i>	103.6	104.5	105.0	105.6	104.7
9	<i>New machinery and equipment</i>	103.7	104.9	105.1	105.0	104.7
10	Exports of goods and services	100.8	100.9	101.3	101.4	101.1
11	Imports of goods and services	101.1	101.1	100.9	100.6	100.9
12	Gross national expenditure	103.6	104.1	104.8	105.6	104.5

¹ These implicit indexes are currently weighted price indexes. They reflect not only pure price changes, but also changing expenditure patterns within and between major groups. Quarter to quarter comparisons based on the seasonally adjusted data are less subject to the problem of shifting weights than are similar comparisons based on data unadjusted for seasonality, and therefore may be used as indicators of price change.

TABLE 19. Implicit Prices Indexes — Seasonally Adjusted Gross National Expenditure,¹ 1947-61 — Concluded
1957-100

1957					1958					No.
I	II	III	IV	Year	I	II	III	IV	Year	
99.0	99.9	100.5	100.6	100.0	101.6	103.0	102.7	103.2	102.6	1
99.3	100.0	100.4	100.3	100.0	101.4	103.3	102.1	102.0	102.3	2
99.3	100.5	101.3	98.8	100.0	100.4	101.2	101.7	103.2	101.5	3
98.5	99.5	100.5	101.5	100.0	102.4	103.2	103.9	104.7	103.6	4
98.3	99.2	100.8	101.7	100.0	100.5	100.6	101.0	102.2	101.1	5
98.9	99.8	100.4	100.9	100.0	101.7	101.9	102.1	103.1	102.2	6
99.1	99.7	100.3	100.8	100.0	101.5	101.6	102.5	103.8	102.4	7
99.1	99.9	100.4	100.7	100.0	100.8	101.3	101.5	102.9	101.6	8
98.7	99.9	100.4	101.3	100.0	103.0	102.8	102.6	102.7	102.8	9
100.7	100.1	99.8	99.4	100.0	99.6	99.2	99.3	100.3	99.6	10
98.9	99.8	100.4	101.0	100.0	102.1	101.1	101.3	101.5	101.5	11
99.3	99.8	100.4	100.5	100.0	100.9	102.0	101.8	102.8	101.9	12
1960					1961					No.
I	II	III	IV	Year	I	II	III	IV	Year	
104.6	105.1	105.2	105.9	105.2	105.8	105.9	106.2	106.4	106.1	1
102.4	102.9	102.9	103.8	103.1	103.8	103.6	104.0	104.1	104.0	2
103.9	103.5	103.4	102.0	103.2	101.2	102.0	101.4	100.5	100.7	3
107.6	108.4	108.9	109.6	108.6	110.0	110.2	110.8	111.4	110.6	4
105.6	106.8	107.4	107.4	106.8	108.3	108.1	108.4	110.1	108.7	5
106.8	107.4	107.8	107.6	107.4	108.3	108.3	108.4	108.6	108.4	6
108.3	108.9	109.4	109.9	109.1	110.2	109.5	109.4	109.8	109.7	7
107.2	106.9	107.7	107.0	107.2	107.9	107.7	107.1	107.6	107.6	8
105.5	107.1	107.1	107.2	106.7	107.6	108.2	109.1	109.0	108.5	9
101.5	102.4	102.1	102.1	102.0	102.1	102.4	103.9	104.4	103.2	10
100.9	102.5	103.1	102.8	102.3	103.4	103.8	106.5	107.0	105.2	11
105.4	105.9	106.0	106.5	106.0	106.7	106.6	106.6	106.9	106.7	12

PART II

CONCEPTS, SOURCES AND METHODS

SECTION 1

REVIEW OF SOURCES AND METHODS, AND SUMMARY OF CONCEPTUAL FRAMEWORK

This section provides a general review of the statistical sources upon which the quarterly National Accounts estimates are based, together with a description of the procedures used in making the required estimates. It is designed to give the users of the data a general view of the content of the

various aggregates and background for appraising the reliability of the statistical results. The section is introduced by a note on concepts and definitions, and a discussion of problems peculiar to estimates of Gross National Product and Expenditure and supporting sector accounts.

CONCEPTS AND DEFINITIONS

Except for the time interval involved, the objectives of both the quarterly and annual estimates of Gross National Product and Expenditure are identical—that is to measure the value of goods and services produced by Canadian residents in a given period (a quarter or year) and to portray the interrelated structure of transactions generated by productive activity. The objectives of both the quarterly and annual estimates of personal income and expenditure are to measure all current receipts of income, in cash or in kind, by persons (including individuals, private non-commercial institutions and pension funds), and to show the disposition of this income by major categories. Thus, the broad conceptual framework which underlies the quarterly estimates is the same as that upon which the annual estimates are based. This conceptual system is described in Part II of *National Accounts, Income and Expenditure, 1926-1956*, and is not further elaborated here. However, for convenience, a brief description of the main aggregates is given below.

Gross National Product

An overall measure of economic achievement is provided by the Gross National Product. This aggregate measures the value of goods and services produced by Canadian residents in a given period by adding together all costs arising in production. For the economy as a whole, these costs consist first of factor costs, that is to say, the earnings of the factors of production employed: wages and salaries, corporation profits before taxes, rent, interest and miscellaneous investment income, accrued net income of farm operators from farm production, and net income of non-farm unincorporated business. The sum of these factor costs plus the inventory valuation adjustment is termed national income. To arrive at the total which measures production at market prices it is necessary to add elements of market prices which do not represent

incomes of factors of production, that is, capital consumption allowances and miscellaneous valuation adjustments, and indirect taxes less subsidies. The total thus obtained is called the Gross National Product.

Gross National Expenditure

The market value of goods and services produced by Canadian residents in a given period can also be measured by adding together all final sales made during the period, adjusted for changes in inventories and imports; for what is produced must be disposed of, either by sales or by addition to inventories. The aggregate arrived at in this manner is called Gross National Expenditure. It is made up of four main components: sales to consumers (personal expenditure on consumer goods and services); sales to governments (government expenditure on goods and services); sales to business on capital account (business gross fixed capital formation in new construction, machinery and equipment, and the value of physical change in inventories); and sales to non-residents (exports of goods and services). Since the total of sales thus enumerated includes the value of imported goods and services and since it is desired to measure production of Canadian residents only, imports of goods and services are deducted from the grand total of sales.

Personal Income

Personal income is a measure of all current receipts of income, in cash or in kind, of persons (including individuals, private non-commercial institutions and private pension funds). It differs from National Income in that it excludes all earnings not paid out to persons, such as undistributed corporation profits and profits of government business enterprises, and includes receipts which have not been

earned in the course of current production, that is, transfer payments. The whole of net income of unincorporated business is included¹ since it is not statistically possible to separate withdrawals for personal use from earnings retained in the business.

Personal Expenditure

The other side of the personal income and expenditure account shows the disposition of personal income by three main categories: personal direct taxes, (i.e. personal income taxes, succession duties, and miscellaneous licenses and fees), personal purchases of goods and services; and personal net saving. The latter category is estimated residually, and includes, in addition to cash savings, purchases of bonds, the savings portion of life insurance premiums, repayment of debt including residential mortgages, and net new investment in plant, equipment and inventories by individual enterprisers including farmers.

Government Revenue and Expenditure

The tables on government revenue and expenditure bring together, under uniform headings, the activities of all governments in Canada on a quarterly basis. They are designed to include only those transactions which have relevance for the National Accounts and consequently the surpluses or deficits shown here differ from those shown in the conventional budgetary accounting statements issued by the various public authorities. For example, government expenditures are defined to exclude certain transactions such as those relating to reserves, write-offs, amortizations, and other similar items as well as the purchase of land and existing capital assets. On the other hand, they include the transactions of extra-budgetary funds, such as unemployment insurance, old age security, workmen's compensation, and government pension funds. Government loans and investments, and debt retirement are excluded.

On the revenue side, corporation taxes have been adjusted to an accrual basis, and investment income earned on extra-budgetary accounts is included with total revenue. For a fuller description of the government sector as defined for National Accounts purposes, see pages 126 to 129 of the reference document, *National Accounts, Income and Expenditure, 1926-1956*.

At the Federal level, the quarterly data are almost as reliable as the annual estimates published in the annual National Accounts reports, since the

figures are based primarily on official records of the Comptroller of the Treasury and on accounting statements of a number of other government agencies. At the provincial level, the main sources of data for current years are the quarterly returns submitted by nine of the provinces to DBS and are of a fairly high order of accuracy.

The quality of the municipal quarterly data is less satisfactory. The annual data are fairly accurate as they are obtained from published reports of the various provincial Departments of Municipal Affairs, and from a highly reliable survey of municipal governments for current years where provincial annual reports are not yet available. The major portion of municipal revenues is derived from real property taxes, and this figure is distributed in equal amounts to each quarter. Municipal expenditures on goods and services are allocated primarily on the quarterly distribution of provincial government expenditure on goods and services. Since the quarterly data at the municipal level are considerably weaker than for the other two levels of government, the municipal figures are not shown separately, but are combined in a total for both provincial and municipal governments.

National Saving—Source and Disposition

The total saving of Canadians is shown in this account. It is made up of personal net saving, government saving as reflected by the government surplus or deficit, and business gross saving in the form of undistributed corporation profits, capital consumption allowances and the accrued earnings of farmers arising out of the operation of the Canadian Wheat Board. An inventory valuation adjustment is made to eliminate unrealized gains or losses resulting from price changes from goods held in stocks. The national saving estimates contain an element of non-resident saving in the undistributed profits of corporations accruing to non-residents. Conceptually this should be removed but for statistical reasons no adjustments have been made.

The disposition of national saving is reflected in the outlays on residential and non-residential construction, machinery and equipment and inventories. The surplus or deficit on current account with non-residents reflects, in the case of a surplus, that a portion of saving by Canadians has been made available for use in other countries, whereas a deficit indicates that non-resident saving has made a net contribution to the resources available to Canadians.

PROBLEMS RELATING TO THE CONCEPT OF QUARTERLY ESTIMATES

Although the concepts and definitions which underlie the annual estimates are theoretically consistent with the requirements of the quarterly esti-

mates, a number of special problems of application arise when an attempt is made to convert this conceptual system to a quarterly basis. It will be appropriate at this point to comment briefly on some of these problems.

¹ Except for the allowance which is made for the adjustment on grain transactions (see p. 86).

(a) The Accrual Principle

Quarterly estimates of Gross National Product and Expenditure aim primarily at measuring the value of production in specific quarters. As indicated above, this can be achieved in two ways—by summing the costs involved in production, on the one hand (G.N.P.), and by tracing the disposition of production through sales adjusted for imports and changes in inventories, on the other hand (G.N.E.). To arrive at Gross National Product, it is theoretically desirable to include expenses on an accrual basis in order to relate factor and other costs to the quarter in which the economic activity occurred. For example, bond interest which is normally paid only once or twice a year, accrues continuously throughout the year, and is, therefore, chargeable to the production of all four quarters.

In practice, however, the factor and other costs included in Gross National Product are drawn from a variety of different sources which are, in many cases, independent of each other in an accounting sense. For example, quarterly corporation profits (and in some cases, net incomes of unincorporated businesses) reflect prevailing practices in industry with respect to the treatment of business expenses (mainly accrual), while the bulk of wages and salaries, and indirect taxes, are reported to the Bureau on a cash basis. It will therefore be seen that there is necessarily a mixture of both cash and accrual elements in the quarterly estimates of Gross National Product. In general, the principle of computing expenses on an accrual basis has been adhered to wherever the data permit it to be done. Even within these limits, however, consistency with other series has had to be an over-riding consideration.

From the foregoing it will be clear that failure to apply the accrual principle uniformly throughout the estimates of Gross National Product stems mainly from the manner in which data are reported to the Dominion Bureau of Statistics. However, comparability in the estimates from quarter to quarter need not be affected, even though a degree of unbalance between the Gross National Product and Gross National Expenditure may exist within each quarter, because individual series are not mutually consistent in an accounting sense. This unbalance is reflected, together with other errors and omissions, in the item called "residual error of estimate". It will be noted that the latter is small relative to the magnitude of the aggregates included in the tables.

To some extent the problem of the "accrual" versus the "cash" basis of calculation applies to annual estimates as well. However, since the year rather than the quarter is regarded as the standard unit of time for production and accounting purposes, cash payments and accrued expenses coincide to a very large extent over the full year.

In contrast to the Gross National Product which is linked to the accrual principle through the "measurement of production" approach, personal income is defined in terms of "receipts" of income. Thus, in general, the quarterly components of personal income are shown on a "receipts" basis

except in the case of certain elements of interest and net rental income of persons where the statistical information permits only an accrual method of calculation. In the case of net income of unincorporated business, it is not possible to separate withdrawals for personal use from earnings retained in the business. This latter problem is not unique to the quarterly estimates, however, but also occurs in the annual calculations.

(b) Quarterly Farm Inventories²

The measurement of farm inventories (and thus of net income of farm operators from farm production) on a quarterly basis presents a difficult theoretical problem which is closely related to the accrual principle discussed above. Farm production has marked seasonal characteristics associated particularly with plant growth, and in such cases it is difficult to assess the production represented by growing inventories not yet in market form. Thus, the harvesting of a grain crop in the fall of the year represents the culmination of the productive activity of previous periods, and in a theoretical sense the value of this production might be "accrued" throughout the ploughing, seeding and growing periods. As a practical matter, however, it is impossible to assess the value of growing inventories in this way; such a procedure would entail a forecast of the farm price value of the harvested crop, thus implying a knowledge of future climatic conditions and prices which cannot be foreseen.

In the case of "goods in process" in manufacturing, we can obtain a reliable measure of production by evaluating "inputs"; thus in the broadest sense, non-farm inventories of "goods in process" appearing in Gross National Expenditure are evaluated at cost, being matched on the Gross National Product side of the accounts by factor shares and other costs. Theoretically, it would be desirable to carry over this procedure to the treatment of agricultural inventories. A considerable part of agricultural activity takes place in the first half of the year, and it should be the objective to measure the value of "inputs", or factor shares and other costs generated in these periods. This approach does not imply any attempt to place a value on crops growing in the field, but is simply a recognition of the fact that unless inventories are measured on an "input" basis, Gross National Product is understated in the first half of the year by the amount of factor and other costs chargeable to the production of this period, and overstated in the third (harvest) quarter by an equivalent amount. Thus, to take account of grain inventories only in the third (harvest) quarter could conceivably result in farm net income showing losses in the early part of the year, with net income in the third quarter greater than for the year as a whole. On the other hand, the "input" method would eliminate such losses in the early part of the year, and reduce the amount of net income in the third quarter by whatever expenses are incurred in the early part of the year.

² For method of estimation, see page 86.

At the present time, statistics are not available which will permit the quarterly allocation of farm expenses to grain inventories on an "input" basis, and as a consequence grain inventories have to be counted as production only when they reach marketable form, that is, after harvesting. Consequently, the level of Gross National Product in the first half of the year does not vary according to the intensity of crop-production activity; the value of production generated by such activity is offset by the expenses charged against gross farm income, there being no counter-balancing increase in grain inventories. In the third quarter, however, accrued net farm income (and thus Gross National Product)

is overstated to the extent that the expenses incurred earlier in the year are not charged against the harvested crop at this particular point of time. The method of estimating changes in grain and live-stock inventories are described on page 87.

The concentration of crop production in the third quarter of the year presents a special problem of seasonal adjustment which cannot be adequately handled by standard techniques. The treatment accorded this item is the seasonally adjusted data is described on page 98, under section 2, "Seasonally Adjusted National Accounts Data".

SOURCES AND METHODS

GROSS NATIONAL PRODUCT

The following outline of sources and methods gives a brief summary of the content of each component and describes the procedures employed in making the required estimates. The section is designed to permit users of the data to appraise in a general way the reliability of the statistical results.

Wages, Salaries, and Supplementary Labour Income

The estimates of wages, salaries, and supplementary labour income are prepared by the Labour Division of the Dominion Bureau of Statistics. These estimates are designed to include all compensation to Canadian wage earners and salaried employees, including income in kind such as board and lodging.³ They do not include the earnings of self-employed individuals or partners, the income of independent professionals, the net income of farmers, or payments to members of the armed services. Wages and salaries are estimated on a "gross" basis—that is, they are reckoned before tax deductions, contributions of employees to unemployment insurance, pension and other social security schemes. Retroactive wage increases are included in the quarter in which they are paid.

Supplementary labour income consists of other expenditures by employers on labour account that can be regarded as payment for employees' services. Included here are employers' contributions to pension and employee welfare funds, the unemployment insurance fund, and workmen's compensation funds.⁴

Monthly estimates are prepared for each industry in each province. The general method is to distribute the estimated annual totals on the basis of related monthly indicators. In a recent year, for

which no independent total is yet available, the preliminary estimates are obtained by using the monthly indicators to project from the monthly data of the last year for which such a total is available. Quarterly estimates are obtained by summing the three relevant monthly estimates.

The greater part of the monthly income estimates is based on projections using monthly payroll indexes. For industries in which there is no monthly payroll coverage, as in agriculture and some of the service groups, special indexes are constructed from directly related information. In a few cases estimates are based on indirect evidence, but these are quantitatively unimportant in the aggregate.

(a) Industries Covered by Payroll Indexes

Payroll indexes, calculated from reports of establishments normally employing fifteen or more persons, are used to estimate for the following industries: manufacturing; forestry; construction; mining; public utilities; transportation, communication and storage; trade; personal service, recreation service, and business service; finance, insurance, and real estate. Federal and provincial government payments are estimated on the basis of indexes which are constructed from the monthly returns of wages and salaries as received by the Public Finance and Transportation Division of the Dominion Bureau of Statistics.

(b) Industries Estimated on the Basis of Related Data

Wages and salaries in agriculture are estimated by means of an index obtained by multiplying numbers of paid workers (from the DBS Labour Force Survey) by a farm wage-rate index.⁵ Monthly wage and salary figures for community service and for municipal government are derived by employing

³ It may be noted that income in kind consumed by farm proprietors is included with accrued net income of farm operators from farm production, while food and clothing supplied to the armed forces is included with military pay and allowances.

⁴ That portion of employers' contributions to workmen's compensation funds which is estimated to be for medical aid and hospitalization is not regarded as a form of employee income and is therefore excluded.

⁵ This index is based on a survey made only three times each year. Inter-survey period indexes are derived by interpolation or extrapolation.

indexes obtained by multiplying numbers of paid workers in each industry by average weekly earnings in finance, insurance, and real estate. Similar techniques are employed to estimate the value of income in kind received by employees of hospitals and religious institutions.

(c) Estimates Based on Indirect Evidence

Total wages and salaries paid in the fishing industry are estimated using an index of the monthly value of fish caught and landed.

In hunting and trapping, the annual figure is arbitrarily divided into six equal parts covering the six coldest months of the year.

(d) Supplementary Labour Income

Employers' contributions to pension and welfare funds on behalf of employees are estimated on the basis of trends observed in the annual estimates of these items. It should be noted that pensions paid by employers who had no funds set aside for that purpose and to which employees do not contribute are also included as supplementary labour income.

Employers' contributions to unemployment insurance and to workmen's compensation funds are estimated on the basis of the trend of total wages and salaries, excluding agriculture and personal service.

Military Pay and Allowances

Payments to members of the armed forces in Canada and overseas are treated as compensation for services rendered. Under this heading are included military pay of rank and trades pay, marriage, separation, and subsistence allowances, clothing allowances, and the rehabilitation and civilian clothing grants payable to members of the Special Forces on discharge. War service gratuities and all post discharge re-establishment benefits are excluded as transfer payments. The estimated value of food and clothing issues "in kind" is included.

Cash pay and allowances to the armed forces are available on a monthly basis from the Department of National Defence.

Income in kind is calculated on the basis of quarterly statements of strengths of the three armed services, and estimated man-day costs for food and clothing.

Corporation Profits Before Taxes

Corporation profits are measured before the deduction of corporation income and other direct taxes. Since the estimate is required on a national basis, it includes the earnings of Canadian factors

only, and dividends and profits remitted to non-residents are deducted. Undistributed profits relating to assets owned by non-residents should also be deducted, but because of statistical difficulties this has not been done. Since the National Income includes only earnings from the production of new goods and services, capital gains and losses are excluded.

The general procedure followed in estimating quarterly corporation profits before taxes is similar to that employed for the annual National Accounts estimates.

The concept "profits before taxes" used in the National Accounts differs somewhat from the one employed by the Department of National Revenue for taxation purposes. Adjustments are made to the calendar year figures published by the Department of National Revenue in order to bring them into line with the definitions required for the National Accounts. Depletion charges, which are deductible for income tax purposes, are added back, since discoveries of natural resources are not counted as part of capital formation; the exhaustion of natural resources therefore is not regarded as a charge against the national income. Another adjustment is for provincial mining and logging taxes which are allowed as an expense for income tax purposes, but are added back to profits in the National Accounts. Similarly, banks calculate profits for taxation purposes after transfers to reserves. These transfers are added back to the national income since they are not a charge against production, and a deduction is then made for estimated bad debt losses. Charitable contributions made by corporations are added back on the grounds that they are not a cost of production, but a distribution of earnings. Corporate losses are also deducted in order to bring the figures to a profits less losses basis. It should be noted that under income tax regulations, taxable profits, calculated before payment of dividends, do not include dividends received from Canadian corporations. No special adjustment need therefore be made to eliminate Canadian inter-corporate dividends. Non-taxable foreign dividends received by corporations are added to profits. The profits of co-operatives are included in the National Accounts in corporation profits.

From 1950 on, the basic annual data have been distributed according to movement of profits published in *Corporation Profits* (Business Finance Division, DBS) containing the results of a quarterly sample survey of corporations. Dividends and profits remitted to non-residents quarterly are supplied by the Balance of Payments Section of DBS.

Prior to 1950, the average quarterly pattern for the years 1950-1956 was employed to distribute annual profits by quarters.

Quarterly corporation profits from the above publication form the basis of current quarterly estimates.

Rent, Interest, and Miscellaneous Investment Income

This component of national income includes interest, net rental income and miscellaneous investment income of persons, government investment income, and withholding taxes on investment income such as interest, dividends, rents and royalties paid to non-residents. All these components are measured before deduction of direct taxes, and include the earnings of Canadian factors only. All interest on the public debt and a part of interest on the consumer debt are treated as transfer payments and are therefore excluded.

(a) Interest, Net Rents and Miscellaneous Investment Income of Persons

This component is made up of the following items:

- (i) Canadian bond, mortgage, and deposit interest received by or accruing to persons;
- (ii) Net rents received by or accruing to persons;
- (iii) Interest and dividends received by persons from non-residents;
- (iv) Miscellaneous investment income.

(i) Canadian bond, mortgage and deposit interest

The annual estimate of bond interest received by persons is distributed by quarters on the total of interest on government direct debt, CNR guaranteed and non-guaranteed debt, funded corporate debt, less the total interest paid to non-residents. The interest on the federal debt quarterly is obtained from the Comptroller of the Treasury. Quarterly data on provincial interest payments are available since 1951; for previous years, the pattern of interest payments prevailing in 1951 was employed. Quarterly estimates of corporate debt outstanding (to which a rate of interest is applied), Canadian National Railway guaranteed and non-guaranteed debt interest and corporate funded debt interest are all provided by the Bank of Canada. Quarterly interest paid to non-residents is estimated by the Balance of Payments Section of DBS.

The figure of mortgage interest accruing to persons (including interest on agreements of sale) is derived by straight line interpolations between the annual totals. Currently, the annual interest is forecast and the quarterly estimates are obtained by interpolation. Deposit interest received by persons from the chartered banks is obtained from the Bank of Canada. Imputed bank interest to individuals is estimated according to the number of cheques cashed as compiled by the Business Finance Division, DBS. Other deposit interest received is moved on a straight line.

(ii) Net rents received by persons

For convenience in making the estimates, the rental field is divided into three main parts:

- (a) Residential non-farm rents —
 - (i) Net rents paid by tenants,
 - (ii) Net rents imputed on owner-occupied dwellings.
- (b) Non-residential non-farm rents, and
- (c) Residential and non-residential farm rents.

Of these three major classes, the first is the most important in size and is also the one for which statistical coverage is most satisfactory.

Broadly speaking, the method used for each class is similar; total gross rents are first estimated and total expenses subtracted. Net rents paid to other than persons are then deducted leaving net rents received by individuals. The sum of net rents received by persons for the above three groups gives the required total.

Residential non-farm rents. — Gross residential non-farm contract rent paid by tenants is estimated by multiplying the number of tenant-occupied dwellings by the figure of average rent per dwelling. From this gross figure of contract rent, the cost of facilities provided by the landlord such as heat, water, electricity, amortization of stoves, refrigerators, etc., is deducted to arrive at gross space rent paid by tenants. Gross space rent imputed on owner-occupied dwellings is derived by multiplying the number of owner-occupied dwellings by an average imputed space rent per dwelling. Space expenses which include repair and maintenance, municipal residential property taxes, depreciation, fire insurance, mortgage interest and real estate commissions on transfers of existing dwellings, are then deducted from the total of gross paid and imputed space rent leaving paid and imputed net rent paid by individuals as a remainder. Net rent paid to other than persons is deducted and an estimated rental for garages is added. This leaves the portion of paid and imputed net rent which is received by individuals.

Quarterly figures of the number of non-farm tenant and owner occupied dwellings are interpolated between the annual benchmarks on the basis of dwellings completed. Currently the figures are brought forward on the basis of dwelling completions obtained from *New Residential Construction* published by the Special Surveys Division of the DBS. The average rent paid by tenants is obtained monthly from the Prices Division of DBS.

Landlords' heating costs are projected on the figures of residential fuel consumption. The other facility expenses are interpolated between the annual benchmarks. Currently, quarterly figures are estimated on the basis of the past trend.

Imputed space rent on owner-occupied dwellings is calculated by multiplying the average space rent paid by tenants by a ratio of the number of rooms in owner-occupied to tenant-occupied dwellings. Average space rent paid by tenants was obtained by deducting the cost of facilities provided by the landlord from the contract rent paid by the tenant.

The estimates of repair and maintenance, depreciation, and mortgage interest are based on data obtained from C.M.H.C. Taxes are an equal quarterly allocation of the annual figure.

From 1947 to 1954 the estimates of fire insurance and real estate commissions on the transfer of existing dwellings are interpolations between annual benchmarks. Net rents paid by individuals to corporations, government, C.M.H.C. and abroad are related to the pattern of net rents paid. From 1955 on, annual ratios of net to gross rents received by persons are interpolated and applied to the gross space rent paid and imputed to estimate quarterly net rental income of persons. Garage rent, not implicitly included in house rent, is estimated by multiplying the number of garages by an estimated average garage rent.

Non-residential, non-farm rents⁶ received by persons are estimated quarterly by straight line interpolation.

Residential and non-residential farm rents are estimated for the quarter by a straight line projection between annual benchmarks.

(iii) Interest and dividends received by persons from non-residents

Quarterly estimates of interest and dividends received by persons from non-residents are supplied by the Balance of Payments Section of the Bureau.

(iv) Miscellaneous investment income

In addition to investment income received by life insurance on behalf of Canadian policy-holders, this component includes several categories of income. These are: investment income of fraternal and mutual benefit societies, which like life insurance companies, are treated as individuals; interest on federal government annuities and private industrial pension funds, royalties and the profits of mutual non-life insurance companies.

The investment income of life insurance companies, fraternal and mutual benefit societies, and industrial pension funds is divided into two parts—interest received from government bonds, and other. The government debt interest received is projected by quarters on the total payments of government direct debt interest paid.

Investment income arising from other sources is interpolated as a straight line.

Investment income on federal government annuities account is distributed according to the interest paid on the federal debt.

Other income is simply the annual estimate divided by four.

⁶ Only rents paid are included here. Imputed rents of owner-occupied premises used by business are implicitly included in the estimates of profits and net income.

(b) Government Investment Income

This item includes profits of government business enterprises, and interest on government loans and advances, and on public funds.

Profits of government business enterprises consist of profits, net of losses, of those government agencies which conduct their activities on an essentially commercial basis, setting a price for their services which is calculated to cover costs. Included here are profits of the Canadian National Railways, provincial liquor control boards, and provincial and municipal public utilities such as hydro-electric systems, telephone systems, street railways, and so on. The federal Post Office Department is included here, its gross expenditures being offset against its gross revenues to arrive at an estimate of profits.⁷ Net imputed rent on government buildings is also included here.

At the federal level, current quarterly data on the profits (or losses) of the majority of the federal government business enterprises, such as the Post Office, Canadian National Railways, St. Lawrence Seaway Authority, Polymer Corporation Limited, Eldorado Mining and Refining, are now available. Where quarterly information could not be obtained the figures are based on the previous year's annual and allocated equally to the four quarters of the current year. These are adjusted retrospectively when firm annual figures became available from the published annual reports of the enterprises.

At the provincial level, quarterly profits of liquor commissions are available for some provinces, while for others annual data are distributed on the basis of quarterly provincial sales of liquor, wine and beer. Profits of hydro-electric commissions are allocated in accordance with average consumption of electric power. Profits of provincial telephone and railway companies and other miscellaneous enterprises are allocated equally among the four quarters of the year. Current period estimates are based on the distribution of a forecast annual figure, based on budget estimates and other data.

At the municipal level, all profits of public utilities are distributed by straight line interpolation between annual figures. For current quarters, this procedure involves a forecast of the current annual figure.

Interest on government loans, advances and investments includes interest on loans to government agencies such as The Canadian National Railways and various public utilities, and to foreign and domestic governments. At the federal level the interest on foreign loans is available quarterly; the remaining data are estimated annually from the latest federal public accounts and distributed evenly over the four quarters of the current year. Provincially, quarterly estimates of interest earned on

⁷ This treatment is approximate only since no allowance has been made for depreciation on postal property.

loans to various government agencies and utilities are available from the financial returns supplied quarterly by the various provinces. At the municipal level, an annual estimate is made by applying an annual average interest rate supplied by the Bank of Canada, to a figure of public utility and guaranteed debt of the municipalities; the quarterly figures are derived by straight line interpolation between annual data, involving a forecast annual for the current period.

Interest on government—held public funds includes interest on government pension and super-annuation funds, social insurance, sinking funds, the unemployment insurance fund, and provincial workmen's compensation funds. The Unemployment Insurance Commission supplies the quarterly figures of interest received on their investments, but the interest receipts of the other funds are distributed quarterly according to the movement of gross debt interest. Again, for current quarters, this procedure involves a forecast of the annual total for the current year.

(c) Adjustments

The estimates of corporation profits, bond interest and miscellaneous investment income described thus far include interest on the public debt and the "transfer" portion of interest on consumer debt. These transfers must be excluded from the National Income. Further, the estimates of dividends and interest paid to non-residents, which have been explicitly excluded from these totals, include a portion retained by the federal government in the form of "withholding taxes"; as these withholding taxes are retained in Canada it is therefore necessary to add them back.

Interest on the public debt. The federal content of this item, on a "due date" basis is obtained quarterly from the Comptroller of the Treasury. At the provincial level quarterly data of interest payments are also available since 1951, while for previous years, the pattern of interest payments prevailing in 1951 was employed. The municipal content is distributed on the basis of studies of bond and Treasury bills outstanding. Again for current quarters, a forecast of the annual is involved.

Interest on consumer debt is calculated by applying a rate of interest to the estimated volume of consumer credit outstanding at the end of each quarter. These data are obtained from the *Statistical Summary* published by the Bank of Canada.

Withholding tax collections on interest, dividends, etc., paid to non-residents are available quarterly from the Comptroller of the Treasury.

Accrued Net Income of Farm Operators from Farm Production

Accrued net income of farm operators from farm production and net income of non-farm unincorporated business are accounted for separately in national income, since they represent a mixture of labour and investment income which cannot be separated on anything but an arbitrary basis.

The quarterly estimates of accrued net income of farm operators from farm production are computed in the same way as the annual estimates, that is, by constructing a synthetic operating account for the agriculture industry. The procedure is summarized briefly below: farm cash income from the sale of farm products is available on a quarterly basis from the Agriculture Division of DBS. Quarterly estimates are made of the value, at farm prices, of land and forest products grown and consumed on farms, and these, together with imputed gross rents on owner-occupied farm dwellings constitute the value of income in kind received by farmers. The value of the physical change in inventories of grain and livestock held on farms is computed at prevailing quarterly prices. The sum of all these items constitutes gross farm income.

Farm operating expenses are deducted from this figure. These include taxes on real estate, gross rents on farm land, labour costs, interest on farm debt, feed and seed, binder twine, repairs and depreciation, operating costs of farm machinery, fertilizer, and so on. The resultant figure, after deduction of these expenses, corresponds closely to the annual concept of "net income of farm operators from farming operations" as published by the Agriculture Division of DBS.

For National Accounts purposes, certain adjustments are made to this figure. Imputed rents on owner-occupied farm dwellings and profits of agricultural enterprises organized as corporations are deducted, since these are included in investment income. An adjustment on grain transactions is then made in two parts. The first part is an estimate of the undistributed earnings of the Canadian Wheat Board,^a and the second allows for the fact that the earnings of the Canadian Wheat Board are calculated on the basis of change in the book values of inventories, whereas the value of physical change is required for the National Accounts. The resulting figure reflects the earnings of farm operators from current production, which is the appropriate aggregate for inclusion in the Gross National Product.

^a Data obtained from weekly reports on Canadian Grain Statistics.

To obtain the quarterly distribution of the above items, a number of special procedures have had to be adopted. Farm cash income is available quarterly from the Agriculture Division of DBS. Estimates are made for each of the items of income in kind consumed on farms, and these are then summed to obtain a total quarterly figure; when necessary, the four quarters are adjusted to bring them into line with the final annual estimate. Specifically, the value of dairy products consumed on farms in each quarter is calculated from monthly price and quantity data supplied by the Agriculture Division of DBS. Estimates of the quantity and value of poultry consumed on farms are also supplied by the Agriculture Division. Consumption of hens and chickens is allocated throughout the year, while other types of poultry consumed are assigned arbitrarily to the fourth quarter. The value of eggs consumed on farms is published monthly by the Agriculture Division. Estimates of the value of cattle, calves, sheep, lambs and hogs killed and eaten on farms are computed from number and price data. Numbers are available for each six-month period from the semi-annual livestock surveys of the Agriculture Division, and these are arbitrarily allocated to the periods in which farm slaughterings normally occur, that is, to the first and fourth quarters; for current periods a forecast is made until the livestock survey is available. Current prices per head of livestock are obtained by projecting the average price per head according to the 1941 Census, on an index of prices per hundred-weight.

The annual estimate of fruits and vegetables consumed in kind is distributed quarterly according to production patterns for each area worked out by the Agriculture Division. For current periods, this method involves a forecast of the annual figure. The value of forest products consumed on the farm is assigned to the months of October to April, inclusive.

Quarterly changes in farm inventories are calculated as follows: the Agriculture Division of DBS prepares estimates of stocks of grain held on farms at the end of each quarterly period. The quarterly quantum change is then valued at the average farm price prevailing during the quarter. Similarly, estimates of the number of head of livestock on farms, by type and age group, are prepared quarterly by the Agriculture Division. The quarterly quantum changes in the case of livestock are valued at farm prices prevailing at the end of each quarter.

Quarterly farm operating expenses are obtained by allocation of the annual estimate. The method of allocation differs for most of the expense items. Taxes on real estate and gross rents on farm lands are distributed equally to the four quarters of the year. Farm labour costs are estimated monthly by the Labour Division of the Bureau. Interest on farm debt is computed by straight line interpolation between annual benchmarks. The bulk of feed and

seed expense is allocated to the first and fourth quarters of the year, since grain fed to livestock is heaviest during the winter period.

Machinery repair is allocated equally to the first three quarters of the year, while building repair is determined by straight line interpolation between annual estimates. Depreciation is also determined by straight line interpolation. The bulk of tractor fuel expense is allocated to the second and third quarters. Expenses on truck tires, tubes, licence fees, petrol, oil, lubricants, repairs and insurance are allocated on a pattern of expenditures obtained from the Agriculture Division, DBS. Estimates of fertilizer are allocated evenly between the second and third quarters of the year.

Net Income of Non-Farm Unincorporated Business

Net income of non-farm unincorporated business consists of the earnings of working proprietors from their own business.

(a) Net Professional Income

This group includes independent professional practitioners such as doctors, dentists, accountants, lawyers and engineers. In general, there is little quarterly data available on professional incomes. Quarterly net incomes are therefore apportioned on the basis of a straight line trend between annual benchmarks; current quarterly figures are derived on the basis of a forecast of the annual.

(b) Other Unincorporated Non-Farm Income

The non-farm group of other unincorporated business covers a heterogeneous range of industries. Again, little systematic information on quarterly net income is available for this group. Various methods of estimation are employed to construct the net income series for these industries, including the synthetic operating account, the ratio of net to gross income, and allocation or projection on the base of indexes. In the latter case, the relationship of the index in the net income series for which it is employed as an indicator is sometimes quite tenuous, resting on assumptions of an uncertain nature.

In **forestry**, quarterly estimates of net income are derived by distributing annual figures on the basis of the change in the number of working proprietors; current quarterly figures are obtained by projections of these estimates.

In **fishing**, estimates are obtained by the synthetic operating account method. Gross revenue is taken as the value of fish caught and landed as compiled monthly by the Fisheries Section of DBS. From this figure are deducted the various expense items. Quarterly estimates of depreciation are derived by straight line interpolation between annual benchmarks. For the current period, this involves forecasting the annual figure. Other expenses such

as wages and salaries, fuel and repair costs are moved according to the pattern of the value of fish caught and landed.

In **hunting and trapping**, the annual estimate is distributed evenly over the fall and winter months. For the current period this involves a forecast of the annual.

In **manufacturing**, the annual estimates are distributed or projected on an index which reflects changes in wholesale prices of selected manufacturing commodities and changes in the number of working proprietors. In **construction**, net income of working proprietors is allocated and projected on the change in the volume of new residential construction.

Net income of **unincorporated retail stores** is estimated by applying profit-sales ratios to quarterly sales of unincorporated retail stores. Since 1950, the ratios are based on the quarterly corporation profits survey. For prior years, the annual net income figures are allocated according to the quarterly pattern established for 1950-1952. Quarterly net income in **wholesale trade** is obtained by distributing the annual estimate evenly over the four quarters; currently this involves a forecast of the annual.

In **finance, insurance and real estate**, annual net income of stock and bond dealers is moved according to the value of shares traded on the Toronto stock exchange. Net income in insurance is derived by straight-line interpolation between annual estimates. Net income in other financial groups is distributed according to the movement of net income in the above two groups.

The various **service industries** constitute an important segment of the unincorporated business field, but information respecting quarterly movements of net income for this group is fragmentary. The methods of estimation are therefore based on assumptions of uncertain validity.

In laundry and dry-cleaning, barbering, etc., the estimates are linked to the movement of consumer expenditures on similar services.

Net income in undertaking is based on a composite index combining the number of deaths with the consumer price index.

Net income in hotels and tourist camps is based on an index of employment in hotels. In restaurant service, an index of total restaurant sales is used. Net income from boarding and lodging is derived by straight-line interpolation between annual estimates. Miscellaneous business and personal service is adjusted according to the movement of total business and personal service above.

Indirect Taxes Less Subsidies

Indirect taxes represent a part of the market price of goods and services which is not received by factors of production. They are, therefore, not included in National Income, but must be added to factor costs to arrive at total costs entering into market prices.

Subsidies represent amounts contributed by government toward current cost of production. For this reason they must be deducted from factor costs to arrive at Gross National Product at market prices.

(a) Indirect Taxes

Federal indirect taxes consist of: (1) customs import duties; (2) excise duties and taxes; (3) the business share of privileges, licences and permits where no direct service by the government is involved; (4) the levy against farmers under the Prairie Farm Assistance Act. With the exception of the latter item, all these data are available monthly on a collections basis from statements prepared in the office of the Comptroller of the Treasury. The quarterly figure is the sum of the three relevant monthly figures. The Prairie Farm Assistance Act levy is obtained quarterly from the Board of Grain Commissioners.

Provincial indirect taxes on a quarterly basis are obtained since 1951 from almost all the provinces. For the non-reporting provinces, an annual forecast is made and distributed on related indicators as described below or on the quarterly pattern of indirect taxes in a contiguous province.

For the years 1947 to 1950, the provincial quarterly estimates, for the most part, are derived by allocating the annual figure according to the movement of related indicators. Gasoline taxes are distributed in accordance with quarterly sales of taxable gasoline in the years 1947-50, as reported to the Public Finance and Transportation Division (DBS). Retail sales taxes are distributed according to the quarterly value of taxable retail sales (after adjustment for tax exempt sales) in the province in which the tax is levied (data from *Retail Trade*—DBS). Tobacco taxes are divided according to quarterly releases of tobacco, as reported to the Industry and Merchandising Division, DBS. Real and personal property taxes are allocated equally to the four quarters of the year since they are considered to accrue on a day-to-day basis. All other taxes, including the business share of motor vehicle licences and permits, the amusement tax, taxes on corporations other than on profits, and miscellaneous taxes, licences, permits and public domain revenues, are allocated according to the 1951 pattern of tax collections.

Municipal indirect taxes consist mainly of real property taxes on owner-occupied and rented property. Again, these taxes are allocated evenly throughout the year. Municipal retail sales taxes are allocated according to the quarterly value of taxable retail sales in the provinces where they are levied. All other municipal taxes are allocated since 1951 according to the pattern of the corresponding provincial taxes. For current quarterly periods, these procedures involve a forecast of the annual.

(b) Subsidies

Direct subsidy payments by the federal government are obtained on monthly basis from expenditure statements prepared in the office of the Comptroller of the Treasury; the quarterly figure is derived as the sum of the three relevant months.

Trading losses on operations of government commodity agencies, also classified as subsidies in the National Accounts, are available only on an annual basis, and the quarterly estimates are derived by allocating the annual figures equally to the four quarters of the year. For the current quarterly period this procedure involves a forecast of the annual.

Provincial subsidies are obtained from the reporting provinces since 1951. Prior to 1951, provincial subsidies were allocated on the basis of the pattern prevailing in 1951.

There are no subsidies paid at the municipal level.

Capital Consumption Allowances and Miscellaneous Valuation Adjustments

To arrive at Gross National Product at market prices, allowances for current consumption of capital and similar non-cash charges deducted to arrive at the profit, net rent, and net income components of the national income must be added back. Current accounting allowances are used as a basis for the estimates, although these may vary widely from true economic capital consumption. It is convenient, however, to regard "capital consumption allowances and miscellaneous valuation adjustments" as the sum of true capital consumption and various "valuation adjustments", even though the former are not at present completely separable.

Valuation adjustments arise from differences in the concepts of income as reflected in business accounting records and the corresponding concepts relevant for the National Accounts. In some cases, outlays essentially capital in nature are charged by business to current expenses. Capital outlays of this nature are included in the estimates of business gross fixed capital formation in Gross National Expenditure; they must therefore be included as a component of Gross National Product to preserve the balance of the accounts. Conversely, certain non-tangible outlays capitalized by business are deducted under this general heading.

The claim portion of insurance against fire and other damage to business property (including all residential property), is regarded as analogous to depreciation in that it is included in market prices but does not represent income of any factor of production. It is a cost in the maintenance of the national capital and is therefore included under this heading. An estimate is also included for the claim portion of business insurance against financial loss, e.g. fidelity insurance.

Bad debt allowances (less recoveries) are included here since they are deducted in computing net income and profits but do not represent income of any factor of production.

Other items included under this general heading are business scrap and salvage allowances and net business sales of used motor vehicles.

In general, methods by which quarterly estimates of depreciation are derived may be grouped into four main classes. The most important of these relies on the *Corporation Profits* publication, issued by the Business Finance Division of DBS, and beginning with the year 1950 this is used for distribution or projection of the main components of depreciation for incorporated private companies, government business enterprises (based on the utilities group of private corporations) and unincorporated retail trade. For the years 1947 to 1949, the average pattern of depreciation obtained from *Corporation Profits* was used to distribute the annual data quarterly.

The second group of estimates are obtained by using synthetic operating accounts. The estimates of depreciation in agriculture and in fisheries are derived in this manner from the preparation of net income of unincorporated business. Depreciation estimated in the calculation of residential rents is used for the housing depreciation.

A third class of estimates is based on the allocation or projection of the depreciation figures according to the movement of related indicators. Thus capital outlays charged to current expenses, and scrap and salvage allowances, are distributed on the movement of quarterly capital formation in new machinery and equipment. Net bad debt write-offs and the claim portion of business and residential insurance are moved on the trend of corporate depreciation. Mining development expenditure write-offs are moved according to depreciation in mining. Trade-in allowances on the sale of used cars are based on the sale of new and used cars.

The fourth estimate is one for which no quarterly information is available. The method employed here is one of interpolation through annual averages and the current figure is obtained by extension. This includes estimates of depreciation in unincorporated business (other than industries explicitly mentioned), real estate commissions on the transfer of non-residential buildings, amortization of landlord facilities, commissions on the purchase and sale of stocks and bonds, and other adjustments.

GROSS NATIONAL EXPENDITURE AT MARKET PRICES

Personal Expenditure on Consumer Goods and Services

This component comprises personal expenditure of Canadian residents, including implied expenditure out of income in kind, on consumer goods and services. All types of consumer durable goods are included, with the exception of house purchases, which are regarded as capital goods, and are shown with the estimate of business gross fixed capital formation. The rental value of owner-occupied houses is included, as are the operating costs of private non-commercial institutions and life insurance companies (see page 123, *National Accounts, Income and Expenditure, 1926-1956*). The estimate includes expenditures of Canadian residents temporarily abroad, (e.g. tourists, members of the armed forces), but excludes expenditures of foreign residents temporarily in Canada. All expenditures that are regarded as business costs are excluded.

The estimates are calculated under three broad categories: commodities, services, and net expenditures abroad.

(a) Personal Expenditure on Commodities

This estimate consists of purchases of commodities by persons, and implied expenditure out of income in kind. The general method of estimating quarterly purchases of commodities is to adjust the quarterly figure of total retail sales to exclude the value of non-personal purchases of commodities at retail, and to eliminate sales of second hand merchandise not assignable to the production of the current quarter. Receipts from repairs and services are also subtracted from the total, since they are included with personal expenditure on services. Commodities purchased by individuals through non-retail outlets are added, as well as certain provincial and local taxes which are not included in the total retail sales figure. The method of estimating each of the above component series on a quarterly basis is described in the following sections. In general, the procedure followed is to allocate annual figures on the basis of monthly retail sales or other data obtained from the various Divisions of DBS; these data are also used to carry forward the quarterly series into current years for which annual information has not yet become available.

(i) Total retail sales

Quarterly estimates of total retail sales are based on the monthly retail sales figures from the Industry and Merchandising Division.

(ii) Non-personal purchases at retail

Non-personal purchases at retail, which are deducted from the estimate of total retail sales, are estimated quarterly by groups. The retail sales

figures relevant to the group are used as the interpolating or extrapolating series for estimates of wholesale sales of automotive dealers, building material, hardware, plumbing and heating equipment; business purchases of new and used motor vehicles, gasoline, oil and grease, automobile parts and accessories, alcoholic beverages, work clothing; wholesale sales by retail establishments; tractors and farm implements and parts; and hay, straw and feed. The value of meals and beverages charged to business and government expense accounts is projected according to the movement of labour income in manufacturing, wholesale and retail trade and government.

(iii) Sales of second-hand merchandise

Since Gross National Expenditure measures only sales of currently produced goods and services, it is necessary, in computing personal expenditure on consumer goods and services, to exclude the transfer value of sales of second-hand merchandise from total retail sales; only the mark-up value of such merchandise is properly included in the figures.

Sales of used automobiles by motor vehicle dealers and used car dealers are estimated on the basis of monthly data from the Industry and Merchandising Division. From this figure it is necessary to subtract the value of trade-in allowances on new and used automobiles and/or the cost of dealer purchases. Estimates of trade-in allowances by motor vehicle dealers are based on monthly data from the Industry and Merchandising Division and a constant mark-up is assumed in the case of sales by used car dealers.

The estimates of trade-in allowances on other used merchandise are projected on the trend of furniture store sales.

(iv) Receipts from repairs and services

Since the estimates in this section refer wholly to commodities, repair and service receipts are deducted from the total of retail sales and included in personal expenditure on services below. The repair and service receipts by garages are projected on the trend of garage and filling station sales. All other repair and service receipts are projected on the trend of total retail sales less restaurants.

(v) Commodities purchased through non-retail outlets

A significant volume of retail sales to individuals occurs through outlets not ordinarily classified as retail stores, and these must be added to the retail sales figures. Included here are retail sales by manufacturing bakeries and dairies (house to house deliveries). The former is projected on a combined index of employment, average hours worked and the price of bread and other bakery products;

and the latter on a combined index of fluid milk sales and milk prices. Sale of beer through factory outlets is projected on the trend of retail beer sales.

Direct consumer sales by farmers are also added insofar as estimates can be made. Direct sales of fuel wood to consumers by farmers is moved according to farm cash income from the sale of forest products. Sale of farm produce by means of house-to-house delivery and markets is projected by a combined index of consumer prices and urban population.

Consumer purchases of fuel oil and kerosene from bulk tank stations are projected on the basis of manufacturers' sales (from the Industry and Merchandising Division) and the price of fuel oil. Expenditure on electric power is estimated in accordance with a composite index of net generation by utilities and the price of electric power; and expenditure for household gas in accordance with domestic sales to households.

Consumer purchases in railway dining and buffet cars are projected according to the movement of total passenger operating revenues of all Canadian railways obtained from the Public Finance and Transportation Division. Purchases of alcoholic beverages are related to monthly sales of alcoholic beverages (collected by the Industry and Merchandising Division). Purchases of meals and merchandise through hotels and cafeterias and canteens on business premises are distributed in accordance with the movement of retail sales of restaurants, obtained from the Industry and Merchandising Division. Retail sales by manufacturers, wholesalers, service establishments and miscellaneous outlets are projected on the basis of related retail sales data furnished by the Industry and Merchandising Division.

The service portion of meals and alcoholic beverages served for on-premise consumption must be deducted from retail sales and added to services since the estimates in this section refer wholly to commodities. The service portion on meals is assumed to be 25% of the retail price, while for alcoholic beverages available data are extrapolated on the basis of sales of spirits, beer and wines to licensees obtained from the Industry and Merchandising Division.

(vi) Provincial and local taxes

In general, retail sales estimates include federal sales and excise taxes, but do not include certain types of local and provincial sales taxes. These must, therefore, be added to bring the estimates of retail sales to persons to a market price valuation. Data are obtained in connection with the quarterly estimates of indirect taxes.

(vii) Income in kind, goods

An imputation is made to personal expenditure for the value of goods consumed out of income in kind. In each case the figures included in expendi-

ture are based on the quarterly estimates used for the income side. The estimate of food and fuel consumed on farms is a part of the calculation of net farm income prepared by the Agriculture Division. Food received and consumed by non-agricultural workers is computed in connection with the estimates of wages, salaries and supplementary labour income. The value of lodging supplied to both farm and non-farm workers is not included here, being classified to the services estimate. Estimates of food and clothing issued to the armed forces are prepared in connection with the figures of military pay and allowances.

(b) Personal Expenditure on Services

This includes the value of services rendered directly to individuals as distinct from those rendered to business or to government. The general method of estimating the quarterly figure is to allocate the annual benchmark on the basis of an interpolating series, and to carry the resulting quarterly estimate forward to the current period by projection.

(i) Estimates based on actual or directly related information

For certain classes of services fairly reliable data are available to serve as the interpolating or extrapolating series. Bridge, tunnel and ferry tolls are distributed in accordance with Canadian re-entries at border points; expenditure for transportation on steam railways, electric railways and buses, and air carriers, in accordance with monthly passenger operating revenues; expenditure for postal service in accordance with monthly post office revenues; expenditure on express service in accordance with express operating revenues of railways.

(ii) Estimates explicitly articulated with the income side

Other service groups included in the estimates of personal expenditure on services are explicitly articulated with the income side of the accounts, the estimates being computed in connection with the calculations of components of the Gross National Product. Farm and non-farm residential space rents, paid and imputed, are calculated in connection with the rent component of investment income. Wages and salaries (including income in kind in the form of food received) of domestic servants are calculated in connection with the estimate of wages, salaries and supplementary labour income.

Personal expenditure for board and lodging is taken as being equal to net income from boarding and lodging, which is included in net income of unincorporated business. The figure is included on a net basis in this case since expenses relating to boarding and lodging are already included in personal expenditure for food, rent, fuel and so forth.

Estimates of personal expenditure for services of physicians and surgeons, dentists, nurses, lawyers, and miscellaneous health services, are all related to the estimates of net income of the professional service groups.

The value of free lodging supplied to non-agricultural workers occupying non-residential property such as bunk-houses, hotels and steamships, is added as an imputed expenditure. The calculation is made in connection with wages, salaries and supplementary labour income.

Estimates of banking services imputed to individuals and estimates of the net personal expenditure on consumer debt service are based upon calculations made in investment income.

(iii) Estimates based on indirect evidence

A substantial part of the services estimate is allocated according to the movement of series which are not directly related to the data to be distributed. For the most part, the methods used for this group of estimates have had to be based on certain assumptions concerning relationships. The fact that these assumptions are quite often tenuous must be taken into account in assessing the quality of this group of estimates.

In general, the methods of interpolating or projecting are based on indexes of price and population, retail sales of related commodities and straight line projection of trend.

Among the major components to be found in this group are: personal expenditures on repairs and maintenance, hospital services, telephone charges, taxi service, cables and telegram charges, prepaid medical care and expenses of insurance companies.

(c) Net Personal Expenditure Abroad

This net adjustment is necessary to include, in personal expenditure, the expenditure of Canadian residents in foreign countries, and to exclude the expenditures of non-residents in Canada. The adjustment covers net expenditures of members of the armed forces, as well as net tourist expenditures. In addition, net private remittances to non-residents are included to correspond to the contra-entry in the balance of payments component. To the extent that gifts in kind sent abroad do not appear in retail sales (e.g. Red Cross parcels) an estimate of their value is also added. (Data are obtained from the Balance of Payments Section of DBS). An arbitrary adjustment is made to Canadian tourist expenditures abroad to exclude expenditures chargeable to business expense accounts.

Government Expenditure on Goods and Services

This component consists of the outlays for goods and services of the federal, provincial and municipal governments (including municipal school corporations). The figure is essentially a residual derived by eliminating from government budgetary expenditures all outlays which are not made directly to purchase new goods and services, such as subsidies, transfer payments to individuals and private non-commercial institutions, transfers to

other governments,⁹ losses of government-owned enterprises, provisions for debt retirement, reserves, write-downs and other bookkeeping adjustments, and purchases of land and used capital assets. The expenditure of the Post Office Department is also eliminated, since this agency is treated in the National Accounts as a government business enterprise. Finally, government expenditures on goods and services which take place outside the framework of the budgetary accounts are added.

The figure of government expenditure on goods and services includes an estimate of gross imputed rent on government-owned buildings. The imputed rent is based on a projection of a 1954 annual benchmark for space owned by government and an especially constructed commercial rent index; it is assumed to accrue equally throughout the year.

Since 1952, a timing adjustment to current government expenditure data is made to convert government capital expenditures from a cash to an accrual basis. The adjustment represents the difference between the estimate of cash outlays on capital items derived from government returns and the estimate of the value of work put in place, based on employment and related data, as described under the section on Business Gross Fixed Capital Formation.

At the **federal** level, all of the budgetary data necessary to carry out the above procedures are available from monthly expenditure statements of the Comptroller of the Treasury. It should be noted that expenditures on goods and services charged in the supplementary period of the fiscal year by the Comptroller of the Treasury are divided equally between the first and second quarters in the National Accounts presentation. Although the bulk of the supplementary payments on goods and services probably relate to first quarter transactions, the mechanics by which a number of related series are recorded in the National Accounts (e.g. imports, change in inventories) requires that, for consistency, an adjustment be made to include a part of supplementary period outlays in the government expenditure component in the second quarter. The reason for this is that the Treasury books are held open until April 30th, to permit payment with respect to transactions completed prior to March 31st. The exact amount of the required adjustment is not known, but it is estimated to be approximately one-half of the total supplementary period payment. Other outlays made in the supplementary period such as transfers to persons, subsidies, etc., are included in the second quarter.

Adjustments are made to goods and services to eliminate amounts charged to the defence appropriation which are not related to current production. For example, prior to 1959, shipments from stocks

⁹ Expenditures on goods and services financed by inter-governmental transfers are included at the level of the government which spends the funds for goods and services.

of previously produced military equipment to NATO countries are reflected in the government accounts as budgetary expenditure, and it is necessary to delete these amounts and to add back the outlay for new goods and services made from the Defence Equipment Replacement Accounts. An adjustment is also made to allocate government housing expenditure for the armed services to the quarter in which the actual construction was carried out.

Federal extra-budgetary expenditures on goods and services are added to these figures. Included here are net purchases by various government commodity agencies such as the Agricultural Prices Support Board, and from the Defence Production Revolving Fund. Information is obtained quarterly from the Departments of Agriculture and Defence Production. Expenditures of agencies such as the Canadian Broadcasting Corporation, which are not treated as government business enterprises, are also added. These figures are derived quarterly by allocating the annual data evenly throughout the year; for current periods, this involves a forecast of the annual figure.

Since 1951, at the **provincial** level, a similar process yields quarterly government expenditure on goods and services from returns of the provinces. For the years 1947 to 1951 the quarterly pattern prevailing in 1951 was employed to distribute the annual data.

No data were available on the quarterly movements of **municipal** government expenditures. These have therefore been distributed according to the provincial patterns, it being assumed that the movement in the municipal data follows closely the pattern of provincial expenditure on goods and services.

Business Gross Fixed Capital Formation

Business gross fixed capital formation, as defined in the National Accounts, includes expenditures for new construction and new machinery and equipment. Expenditures of persons for new housing (including major alterations and improvements and supplementary costs) are also included, since individuals, in their capacity as home-owners, are treated as business enterprises. Thus, this component covers gross capital formation of the private sector of the economy and government business enterprises. Expenditure on new construction and equipment for general government purposes is excluded since it is included in the component government expenditure on goods and services.

In general, the quarterly figures of total private and public gross fixed capital formation are obtained by allocating annual data on the basis of specially constructed indicators and the government portion is then excluded. For current quarters for which no annual data are available, the series are carried forward according to the movement of these indicators. The interpolating (or extrapolating)

series are prepared for each of the main components of the annual figures: new residential construction, new non-residential highway and railway construction, new non-residential building and other engineering construction, and new machinery and equipment.

In the case of **new residential construction** annual value estimates of new residential construction are prepared by the Economic Research Department of Central Mortgage and Housing Corporation, using a formula which takes into account physical units (starts and completions), appraised unit cost of construction, and combined cost indexes of wage rates of construction workers and residential building material prices. Annual estimates are allocated into quarterly estimates on the basis of starts and completions, units under construction and a combined cost index; and projections to current quarters are similarly based. Annual and quarterly data on housing outlays made by federal government departments (the value of which is included with government expenditure on goods and services) are also provided by the Corporation. The new residential construction component of business gross fixed capital formation is derived by taking the difference between the total and the government series, as estimated above.

Quarterly estimates of **new road and highway construction**, including water and gas mains and sewage systems, are obtained by interpolation of the annual data on the basis of a composite index which incorporates data on employment and average hours worked in highway construction (volume component) and prices of construction materials and average hourly earnings (price component). A major part of this item is included in government expenditure on goods and services and is therefore excluded from business fixed capital formation. Estimates of outlays for **new railway construction** are distributed on the basis of employment, average weekly earnings and construction material prices. For current years, prior to preparation of annual estimates, the index is used to project the latest available annual estimate.

Quarterly estimates of **new non-residential building and other engineering construction** are obtained by interpolation (or projection) on the basis of composite indexes which take account of employment, average hours worked, building material prices, and average hourly earnings of construction workers. An adjustment is made to the value series to eliminate government construction, which is included with government expenditure on goods and services.

Quarterly estimates of **new machinery and equipment** are derived by allocating the annual estimates on the basis of data reflecting domestic supply, i.e. total Canadian shipments of various types of machinery and equipment, adjusted to include imports and to exclude exports. The composite series, which is also used to project current quarterly estimates, covers such components as agri-

cultural implements, non-agricultural machinery and equipment, trucks, passenger vehicles, and other transportation equipment. Expenditures by government for machinery and equipment are deducted, to yield private investment in machinery and equipment.

Change in Inventories

The net change during the quarter of holdings of inventories must be recorded in the Gross National Expenditure in order to allow for that portion of current production which remains unsold at the end of the quarter (positive change in inventories), or to eliminate that portion of previous quarters' production which is included in sales of the current quarter (negative change in inventories).

The inventory estimates are presented in two parts; 1) non-farm business inventories which include changes occurring in private business and government business enterprises, and 2) farm inventories and grain in commercial channels which include changes occurring in livestock on farms and grain inventories held on farms and in commercial channels. In the former, net purchases by various government commodity agencies not organized as business enterprises are excluded as they are included with government expenditure on goods and services. Government pre-financing of private inventories is included with government expenditure on goods and services and is therefore excluded.

The method of recording all estimated quarter-to-quarter changes in inventories is based on the physical change during the period, valued at average prices of that period, rather than on the change in their book valuation. In recording inventories in this manner, inventory "gains" and "losses" which arise through differences in the replacement cost of stocks consumed and their book valuation at the time of consumption are eliminated. However, in using a value of physical change concept for non-farm business inventories, an adjustment has to be made to corporate profits and net income of unincorporated businesses, both of which reflect the method used in arriving at book valuation of inventories; this adjustment is shown in the accounts as the inventory valuation adjustment. For farm inventories and grain in commercial channels, this adjustment is largely unnecessary due to the direct calculation of inventories in value of physical change terms. A comprehensive description of methods used to compute value of physical change and inventory valuation adjustment series from conventional business book valuations, may be found in *National Accounts, Income and Expenditure, 1926-1956*, paragraphs 473-515.

Following are the sources and methods used to estimate non-farm business inventories by industrial groups:—

In **forestry**, quarterly book values are derived by projecting an annual base figure on the trend of the value of stocks of pulpwood cut and in streams but excluding that held at mills. The information on physical stocks is collected in monthly surveys carried out by the Industry and Merchandising Division of DBS. The prices with which to value these physical stocks were obtained annually from the same source, and have been advanced on the basis of two related indicators, average weekly earnings in the logging industry and average unit value of pulpwood exported.

In computing the quarterly book values of **mining** inventories, calculations are made separately for finished goods and raw materials. For finished goods, quarter-end holdings of physical inventories of iron ore, asbestos and coal mines are obtained from the Industry and Merchandising Division. Price series to value the physical stocks are obtained from the Prices Division of DBS. The resulting quarter-end book values are used as an indicator of the movement of total finished goods in the mining industry. Quarterly inventory holdings of raw materials are assumed to move in accordance with an index of payrolls in the mining industry. The sum of the two series so computed constitutes the book values of total inventories held in the mining industry.

Book values of inventories held by **manufacturing** industries are based on a monthly sample survey conducted by the Industry and Merchandising Division. The survey covers raw materials and supplies, goods-in-process and finished goods for all seventeen manufacturing industrial groups. The information obtained monthly from the sample survey is adjusted to the annual benchmark data which are derived from the annual Census of Production. Adjustments based on information contained in the sample are also made to exclude trading inventories held at selling outlets which are considered part of wholesalers' inventories, inventories financed by government progress payments, as they are included in government expenditure on goods; and to include the value of goods owned by manufacturers but purchased for re-sale only.

Quarterly estimates of inventories of building materials held by **construction** contractors are based on the movements of construction employment and a 3-month average of building material prices. Information is obtained from the Employment Section and from the Prices Division of DBS. The resulting series is used to interpolate between annual estimates and for projection.

In **transportation, storage and communication**, quarterly inventory holdings are derived by moving between annual book value estimates and projecting current estimates on the basis of information supplied by Canadian Pacific Railways and Canadian National Railways as well as supplementary information obtained about inventories of materials and equipment held by telephone companies.

The method of estimating quarterly inventories held by **public utilities** is to interpolate between annual benchmarks using a 3-month moving average of employment in public utilities; for current quarters, the estimates are carried forward using a similar method. The data on employment are obtained from the Employment Section.

Quarterly data on the trend of holdings of **wholesale** inventories by twenty trade groups are obtained from the Industry and Merchandising Division of DBS and are based on a monthly sample survey. Physical volume data on petroleum are obtained from the same source and on coal from the Dominion Coal board. Both are valued at prices obtained from the Prices Division of DBS. This information is used to interpolate between annual book value estimates and to project current estimates. Manufacturers' sales outlets stocks, which are classified under wholesale, and agents' and brokers' stocks are advanced between annual book value estimates and projected on the trend of manufacturers' inventories.

Most of the quarterly information concerning stock holdings of **retail** trade is based on monthly sample surveys, stratified by store type, carried out by the Industry and Merchandising Division. In the case of chain and department stores, the monthly survey coverage is very close to being complete and actual inventory holdings are reported. The trends of independent store inventories which are based on a much smaller sample, are calculated mainly from monthly sales and purchases data applied to beginning-of-the-year inventories (collected annually). The trend of inventory movements derived in these surveys is used to interpolate between annual book value estimates and to project current estimates. Additional information on coal stocks is obtained from the Dominion Coal Board. New car inventories based on shipments from factories adjusted for imports, exports and retail sales are also used in deriving retail trade inventories.

No quarterly information is available on inventory holdings of the **finance, insurance, real estate and service groups**. They are assumed to move in accordance with the quarterly trend of the manufacturing, wholesale and retail trade inventories.

The change in **farm inventories** is calculated as indicated in the section, "Accrued Net Income of Farm Operators from Farm Production".

The value of physical change in **grain in commercial channels** is obtained quarterly by applying to the quantity changes supplied by the Agriculture Division of DBS, the average initial price paid to producers during the quarter by the Canadian Wheat Board, in the case of wheat, and the average market prices in the case of coarse grains.

As has been indicated in the two preceding paragraphs, farm inventories and grain in commercial channels are calculated directly in value of physical

change terms. However, two minor adjustments to the income side are necessary, to allow for the fact that earnings arising out of the operations of the Canadian Wheat Board are based on inventories valued in the conventional business manner and similarly to allow for private grain dealers. In the former case the adjustment is made directly to accrued net income of farm operators from farm production, and in the latter, it is included in the published inventory valuation adjustment.

Inventory Valuation Adjustment

As indicated above, for national accounting purposes, the change in the value of inventories should be measured in current prices of the period under consideration. Because this method of valuation differs from that employed in conventional business accounting practices, an adjustment to corporate profits and net income of unincorporated businesses is necessary; for both these income aggregates reflect inventory valuation according to business practices. The adjustment is shown explicitly on the income side of the accounts.

A detailed description of the problems faced and the methods used to derive the adjustment, may be found in *National Accounts, Income and Expenditure, 1926-1956*, paragraphs 493-515 inclusive.

A brief outline of the steps taken to arrive at a value of physical change and the inventory valuation adjustment is outlined below:

- i) Estimate book value of inventory from reported data;
- ii) Establish the deflator price index relevant to the period of acquisition of stocks, (taking into account turnover period and predominant business accounting practices);
- iii) Calculate the constant dollar book value $((i) \div (ii))$;
- iv) Calculate the quarter-to-quarter change in constant dollar book value (from (iii));
- v) Establish the revaluer price index (based on average prices during the current period);
- vi) Calculate the value of physical change in current dollars $((iv) \times (v))$;
- vii) Enter the quarter-to-quarter change in reported book values from (i);
- viii) Calculate the inventory valuation adjustment $((vi) - (vii))$.

These steps are done in considerable detail for manufacturing, where inventories are identified within industries as raw materials, goods in process and finished goods, and for wholesale and retail. In all, about one hundred items or industry groups are dealt with separately. Price data are supplied by the Prices Division of DBS.

Exports Minus Imports

Because a part of Canada's current production of goods and services is sold to non-residents, it is necessary to add the value of exports to arrive at a final accounting of current production through sales. Conversely, because sales to persons, governments, business on capital account and non-residents, include goods and services produced by non-residents, i.e. imports, it is necessary to subtract these in order to arrive at a correct valuation of Canadian output.

It should be noted that the terms exports and imports are used here in a broad sense to include both goods and services; interest and dividends received from non-residents are regarded as receipts for the service of capital and are included with the export series, while interest and dividends paid to non-residents are regarded as payments for the service of capital and are included with the import series. It will be recalled that adjustments corresponding to these dividend and interest transactions are made to investment income on the income side of the National Accounts. In addition, gold production available for export, tourist and travel expenditures of non-residents in Canada, freight and shipping credits earned on Canadian account and various receipts for business services are included in the export figures; tourist and travel expenditures of Canadians abroad, and freight and shipping charges and business service costs incurred by Canada on foreign account are included with the import series.

The quarterly figures appearing in the National Accounts are the gross receipts and payments on current account prepared by the Balance of Payments Section of DBS. These figures are published regularly in the reports *Quarterly Estimates of the Canadian Balance of International Payments*. For current quarters, only one adjustment is necessary

to bring these figures into line with National Accounts definitions; emigrants' funds and inheritances are deducted from gross current debits (imports), and immigrants' funds and inheritances are deducted from gross current credits (exports). These unilateral items do not represent payments for goods and services, nor are they related to the current earnings of Canadian or foreign factors of production; they are treated as transfers of capital which are not included in the National Income, (although they occur with sufficient regularity to be considered as "current" transactions for Balance of Payments purposes).

For a detailed description of the sources and methods used by the Balance of Payments Section of DBS, reference should be made to *The Canadian Balance of International Payments, 1926 to 1948*, Dominion Bureau of Statistics, 1949, and also to *The Canadian Balance of International Payments in the Post-War Years, 1946-1952*, Dominion Bureau of Statistics, 1953.

Residual Error of Estimate

As has been indicated, substantially independent estimates are made for the Gross National Product and the Gross National Expenditure. Since both of these aggregates measure the value of goods and services produced by Canadians in a given quarter, they should add up to the same sum. In fact, however, there is a statistical discrepancy between the two totals due to the shortcomings in available statistics. On the assumption that the "best" estimate of the common total is half way between the two independently computed totals, the statistical discrepancy is divided into two equal parts and one-half is allocated to each of the two sides of the account under the heading of "residual error of estimate". In this manner, balance is achieved between the two sides of the account.

SECTION 2

MISCELLANEOUS NOTES

SEASONALLY ADJUSTED NATIONAL ACCOUNTS DATA

Seasonal variation may be viewed as a "repetitive intra-annual fluctuation".¹ The majority of the time series given in Tables 1-9 of this report exhibit clearly defined seasonal patterns, which recur with characteristic regularity. Such fluctuations reflect the influence of a variety of factors. Climatic conditions, for example, influence the production and marketing of crops, the intensity of cutting operations in the woods, the purchase of winter and summer clothing, the shipment of commodities through the St. Lawrence River, and so on. The observance of Christmas and Easter is reflected in the buying habits of consumers, with levels of purchasing fluctuating sharply in these periods. Trade practices also exert their influence—for example, the dates of the annual appearance of new automobiles are an important factor in the seasonal movement of automobile purchases. Thus, climate, social institutions, trade practices and a myriad of other factors all generate repetitive intra-annual fluctuations in statistical time series.

In dealing with a time series in which such seasonal fluctuations occur, it is usually difficult to detect the basic underlying movements of the data since these are often obscured or hidden by the regular seasonal upswing or downturn. Thus, in order to isolate turning points or trends in the basic economic situation, it is necessary to eliminate the effects of seasonal movements from economic data. Although this elimination, or seasonal adjustment, can be made in approximate terms only, seasonally adjusted data nevertheless provide an important aid in the analysis of time series and can shed considerable light on underlying trends or tendencies in the economy.

The general approach to the seasonal adjustment of economic time series adopted by the Dominion Bureau of Statistics is the ratio-to-moving-average technique. A detailed outline of problems and methods in seasonal adjustment has been given in DBS. Reference Paper #77—*Seasonally Adjusted Economic Indicators, 1947-1955*, (published in 1957), and will not be further elaborated in this section. Recent developments in the application of electronic computers to the problem of seasonal adjustment have permitted an adaptation of the ratio-to-moving-average technique to

machine methods.² The following paragraphs deal briefly with the procedures followed in seasonally adjusting series by the use of electronic computers.

The adaptation of electronic computers to the seasonal adjustment of economic time series by no means disposes of the need for careful professional scrutiny of the final seasonally adjusted series. While the machine technique has been thoroughly tested and found to provide a seasonal adjustment at least as good as that of the best hand series in the great majority of cases, there are still problem areas which require the judgment and professional scrutiny of the trained statistician. All of the material which has been processed on an electronic computer has been subjected to the most careful testing to ensure that the quality of the seasonally adjusted data met acceptable standards. Out of a total number of 250 series processed on a computer, it was found that about 90 per cent were successfully handled by the machine, but that a small number of cases still required adjustment by a hand technique.

The advantages of electronic computers in the seasonal adjustment of economic time series are, first, that it can perform mass operations on economic data quickly and economically, where formerly laborious and costly manual operations had to be carried out; and secondly, that it tends to narrow the subjective element in seasonal adjustment by enforcing uniformity and standardization across areas where formerly individual statisticians carried out their own hand seasonal adjustment, with the possibility that differing evaluations might be made. It should be noted that although the machine method was generally used for the period 1947 to 1957, from 1958 to date a large number of the series have been carried forward on the basis of the hand adjustment. The time saved by the use of the electronic computer does not prove to be significant in dealing with revisions of quarterly series which cover only two or three years.

The Method

The general approach employed on the computer is one of reiteration. A preliminary seasonally adjusted series, derived in much the standard manner, is smoothed by a weighted moving average, giving a

¹ Burns and Mitchell, *Measuring Business Cycles*, National Bureau of Economic Research, New York, 1946, p. 44.

² The program of seasonal adjustment by electronic computer techniques was developed by the U.S. Bureau of the Census, in Washington, D.C. See also *Seasonal Adjustment by Electronic Computer Methods*, by Julius Shiskin and Harry Eisenpress, Technical Paper #12, National Bureau of Economic Research, New York, 1957.

more sensitive indicator of the underlying trend and cycle, with the erratic elements removed. This result is then used as the basis of a second round of calculations. The ratios of the original data to the smoothed preliminary seasonally adjusted series are calculated. These ratios are then used to compute a moving seasonal; any highly irregular ratios are removed by a formula which gives much less weight to those ratios which are outside the range of a given tolerance. The final seasonal ratios are then divided back into the original data to yield a final seasonally adjusted series. Essentially, then, the computer method employs the same principles that are used in the hand technique.

It is at this point that quarterly series are subjected to professional scrutiny to ascertain whether the machine has adequately seasonally adjusted the series. To facilitate this analysis, charts of the old hand seasonal adjustment and the new computer seasonal adjustment were made to pinpoint major divergences. Tier charts, based on the new seasonally adjusted series, were also developed to ensure that no residual seasonal remained in the series. It was found that in the great majority of cases, the computer method could be accepted. However, in cases where the irregular factor was high for a series, some adjustments to the results proved necessary. Residual seasonal appeared quite frequently in these series. It was found that the seasonal factors computed by the machine, in cases of series with a high irregular, tended to be too inflexible, not fitting a succession of three or four deviations closely enough, with the result that a peak or a trough would repeat itself for a specific quarter in the seasonally adjusted results for three or four years. Such series were modified by hand to allow greater flexibility of the seasonal ratios.

Due to the fact that the change in inventory series are made up of plus and minus items, these series did not lend themselves to adjustment by the electronic computer. They were therefore adjusted by a hand technique based on an absolute, rather than a multiplicative relationship between the original data and a moving average of the original data.

It should be understood that considerable scrutiny of the unadjusted data is necessary prior to processing for seasonal adjustment. This can be best described as an attempt to minimize the effect of high irregulars on the computation of the seasonal. Strike adjustments are one illustration of this procedure. Here the unadjusted data are prepared for machine processing as if the strike had never occurred. This can be easily accomplished in an employment series by adding back estimated layoffs due to the strike. If this procedure were not followed the first approximation to the trend cycle component of the series would be deflected off its course both prior to and subsequent to the strike. Seasonal-irregular deviations, and ultimately the

seasonal factors themselves would also be affected adversely during this period. Once the machine has calculated the seasonal factors, these are applied to the original unadjusted series, so that the strike appears in the final seasonally adjusted series.

By analogy this type of correction can be carried to other areas, except that it may not be as simple a matter to anticipate how the series would have behaved if the irregular event had not occurred.

Where a sudden and drastic shift in the seasonal has taken place due possibly to a statistical break or a change in government regulations, such series must be treated as two distinct series (before and after the break) for seasonal adjustment purposes. If this were not done, moving seasonal factors would move slowly and smoothly through such a period, adversely affecting the computation of the seasonal for a number of years.

Special Problem of Seasonally Adjusting Crop Production and Accrued Net Income of Farm Operators

In the case of crop production, the ordinary methods of adjusting the series for seasonal movements are inadequate. Crop production is characterized by concentration of output in the third quarter of the year, and by large and erratic fluctuations in amplitude from year to year. Ordinary techniques of seasonal adjustment do not appear to be appropriate for time series of this nature, and give rise to results which are capable of misinterpretation. A simple expedient has therefore been employed to handle the problem of seasonally adjusting crop production. The annual value of crop production is divided into four parts and allocated equally to each of the four quarters of the year in the seasonally adjusted tables. In going into a new year, before the crop is known, production is estimated on the basis of average yields of preceding years, estimated acreage and initial prices. This preliminary first quarter estimate is revised later in the year as actual data become available.

More specifically, the treatment is based on the following procedure:

Step 1 — The change in grain inventories is broken down into two parts—(a) depletions, which are continuous throughout the year; and (b) additions, which are single events occurring in the third quarter of each year, i.e., the harvesting of the crop.

Step 2 — The depletions data are seasonally adjusted by a standard technique. (The current value data can thus be used analytically in conjunction with the farm cash income series, the export series, changes in grain in commercial channels, and so on, all of which are also seasonally adjusted by a standard technique).

Step 3 — The additions to grain inventories, i.e., the crop, is divided by four and allocated equally to each of the four quarters of the year. All of the

data are available in terms of physical quantity units, and can be valued both in terms of base year prices for constant dollar series and current year prices for current dollar series. This treatment of the crop is arbitrary, but it has the advantage of isolating the problem and treating it independently of all other items in the system.

It may be noted that the divided-by-four technique is used in the case of crop production only, since it is only here that the special difficulties noted above arise. Livestock and other items

in the farm sector are estimated on a quarterly basis and deseasonalized by standard techniques.

In order to depict more clearly movements in the value of production in the non-farm sector of the economy, an additional line in italics has been inserted in Tables 1 and 10 which shows "Gross National Product at market prices, excluding accrued net income of farm operators from farm production". Details of the seasonally adjusted farm inventories series (including the item crop production are shown in Table 11.

CONSTANT (1957) DOLLAR ESTIMATES OF GROSS NATIONAL EXPENDITURE

Changes in the value of Gross National Expenditure arise from changes both in quantities and in prices. The constant dollar estimates are designed to remove the effect of price changes from the value data and thus to facilitate an understanding of movements in real production and changes in the direction and rate of growth of real consumption and investment.

Since both the deflation and seasonal adjustment processes attempt to derive basic underlying movements from actually collected statistical data by means of mathematical techniques, quarter-to-quarter changes in the constant dollar series are subject to a margin of error greater than in the current dollar series. This point should be borne in mind in interpreting the data, and little significance should be attached to small changes in either the constant dollar series or in the implicit price indexes.

For any published component of Gross National Expenditure, as well as for the total, the current dollar series divided by the corresponding constant dollar series will yield an implicit price index that is currently weighted. Such price indexes may be derived both for the unadjusted and for the seasonally adjusted data. Quarter-to-quarter changes in these indexes reflect not only pure price change, but also changing expenditure patterns within and between groups. For the unadjusted data, these changes in expenditure patterns are significant because of seasonal variation. The implicit price indexes based on the unadjusted data, therefore, should not be used for price analysis. In the case of the seasonally adjusted data, however, only small changes in expenditure patterns occur and the implicit price indexes usually provide a reasonable measure of price change. The data are more accurate for the period from 1956 to date than they are for the prior period.

Method of Seasonal Adjustment

A seasonally adjusted constant dollar series may be obtained by either of two methods. The first, known as the direct method, involves the seasonal adjustment of the constant dollar data themselves.

The second, known as the indirect method, involves the deflation of seasonally adjusted current dollars with price indexes which have also been adjusted for seasonality. Both approaches have been used in deriving the published estimates.

A problem inherent in the indirect method of seasonally adjusting the constant dollar data is the difficulty of seasonally adjusting price indexes. The irregular component of price indexes is generally large in relation to the size of the usually small seasonal component; the latter is, therefore, at times hard to identify. On the other hand, the direct method of seasonal adjustment requires that differences in judgement do not occur in the estimation of the seasonal component as between the current and constant dollar series.

Both approaches were tested for major components of Gross National Expenditure. The tests showed that the differences in the resulting constant dollar series were usually small, so that in practice either the direct or the indirect approach could be used. Since most of the current dollar series in the period 1947 to 1956 inclusive, had been seasonally adjusted by the electronic computer, the constant dollar series were also adjusted by the computer, in order to ensure consistency of treatment.

For the most part, the current dollar series from 1957 to date had not been adjusted on the electronic computer program, but were carried forward by hand techniques. In order to ensure that no inconsistencies developed in the derivation of seasonal patterns as between the current dollar and the constant dollar series, the indirect method of seasonal adjustment was employed; that is, the seasonally adjusted current dollar series were divided by a set of seasonally adjusted price indexes. Thus, the constant dollar data for both time segments—1947 to 1956, and 1957 to date—were seasonally adjusted by the method best calculated to ensure consistency as between the current and constant dollar estimates.

Weight Basis

In the 1949 constant dollar series, Gross National Expenditure and its components are valued in average, annual 1949 prices. Prices of a recent year are more appropriate for valuing production currently, and for this reason, the component series of Gross National Expenditure from 1956 forward were re-valued with the average annual prices prevailing in the year 1957. The Consumer Price Index of DBS was revised to incorporate weights based on the 1957 Family Expenditure Survey. Since approximately two-thirds of Gross National Expenditure is deflated with price indexes from the Consumer Price Index, 1957 was selected as the choice for a new base year.

The period from 1947 to 1955 inclusive, remains on a 1949 weight base, although it is expressed in 1957 dollars. For the years 1947 to 1955 therefore, there will be no change in year-to-

year movements between the 1957 dollar series, and the 1949 dollar series heretofore published. Each of the major components, as well as total Gross National Expenditure has been arithmetically converted from 1949 dollars to 1957 dollars. The conversion factors are based on price relations in the year of overlap, 1956. As a result of this conversion process, the components will no longer sum to the aggregates. Adjusting entries, reflecting the difference between the sum of the components and the aggregates appear in both the unadjusted and the seasonally adjusted data for the period 1947 to 1955. No statistical significance should be attached to these adjusting entries.

For a more detailed discussion of the concepts and methods underlying the construction of constant dollar data, the reader is referred to the *National Accounts, Income and Expenditure, 1926-1956*, Section "E".

